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## General Corporation and Investment News RAILROAD - PUBLIC UTILITY - INDUSTRIAL - INSURANCE - MISCELLANEOUS

### A. P. W. Paper Co., Inc.—Earnings—

Period—	July 1, '43 to Jan. 15, '44	July 1, '42 to Jan. 16, '43
Net sales	\$2,779,739	\$2,300,813
Costs and expenses	2,646,693	2,116,998
Operating profit	\$133,046	\$183,816
Miscellaneous earnings (net)	23,955	1,883
Total income	\$157,000	\$185,700
Interest charges	99,034	150,148
Provision for Fed. inc. and excess profit taxes	25,000	27,761
Net profit	\$32,967	\$4,024

\*Net loss.—V. 158, p. 2357.

### A. P. W. Properties, Inc.—Earnings—

6 Months Ended Dec. 31—	1943	1942
Total income	\$43,065	\$32,129
Expense and depreciation	10,916	9,507
Net profit	\$32,149	\$22,622
Class A dividends	6,012	5,684
Class B dividends	2,222	2,222
Earned surplus	23,915	14,716

—V. 158, p. 2358.

### Addressograph-Multigraph Corp. (& Subs.)—Earnings

(Including Canadian subsidiary)

Period Ended Jan. 31—	1944—6 Mos.—1943	1944—12 Mos.—1943
Net oper. profits	\$2,363,410	\$1,978,421
Patents, devel. and eng. amort.	189,844	133,705
Depreciation	190,863	174,303
Interest, debent. disc. and expense	49,751	55,356
Prov. for contingencies	2,938	—
Net rental income	—	4,870
Inc. and excess profits taxes, estimated	1,360,961	1,072,754
Reserve for unrealized foreign exch. loss	7,899	—
Net profit	\$551,154	\$1,133,154
Earnings per share	\$0.73	\$1.50

\*Profits for twelve months ended Jan. 31, 1943, are after renegotiation settlement and Federal tax provision based on lower tax rates in effect until June 30, 1942, and after write off of foreign investments for Federal tax purposes.—V. 159, p. 345.

### Affiliated Fund, Inc.—Refunding Approved—

The stockholders on March 15 approved a proposal of the management to refund the entire outstanding funded debt, consisting of \$10,000,000 4% convertible debentures due in 1949 and 1950, through bank financing.

Andrew J. Lord, President, stated that the new financing is expected to be on a 2½% basis, indicating a gross interest saving of \$150,000 a year, equivalent to more than 3 cents a share on the outstanding shares.

The present debentures are expected to be called for redemption on May 1, 1944.—V. 159, p. 441.

### Allen Tool Co. of Syracuse, N. Y.—Challenges Renegotiation Refund Demand—

The company has filed a petition with the U. S. Tax Court opposing determination by the Navy Department that the company had realized \$100,000 excess profits from war business in 1942. This is the first case under the appeal procedure for contract renegotiation settlements authorized in the new tax law.

### Allied Chemical & Dye Corp.—Annual Report—

Corporation in its annual report to stockholders released March 14 showed consolidated net income for 1943 of \$19,023,679, equal to \$8.59 per share. This compares with net income for 1942 of \$20,457,601, or \$9.24 per share.

H. F. Atherton, President, stated that total business for the year was the largest in the company's history and that principal plants operated at capacity. Selling prices for the company's products, ceilings for which were established by Government regulations, were substantially unchanged. By reason of higher costs of manufacture occasioned by increased wage rates paid to labor and higher prices paid for goods and services purchased from others, the amount remaining as compensation to the stockholders decreased 7%. There was provided out of the year's income \$4,000,000, which was added to the general contingency reserve. The company continued the payment of regular dividends of \$6 per share.

The report presented a statement of total operating receipts and the disposition thereof in the modern short form followed by a number of large corporations in recent years.

Comparison of the short form for the two years follows:

	1943	1942
The company received from operations	285,323,374	244,463,723
which was disposed of as follows:		
Goods and services purchased from others	162,689,783	130,112,409
Replacement of worn-out tools (depreciation and depletion) and contingencies	19,731,876	18,527,652
Wages and salaries paid to labor	60,182,085	48,289,591
Taxes	26,828,541	30,448,296
Wage payment for tools (assets) used by labor to produce operating receipts	15,891,089	17,085,775
Interest and dividend receipts	3,132,590	3,371,826
Total receipts	288,455,964	247,835,549

Mr. Atherton pointed out that receipts from operations by a corporation come solely from its customers; that these receipts provide the means for the payment of labor, the purchase of materials, the replace-

ment of worn-out tools, the payment of taxes, and the wage payment for the use of the tools (assets) to the owners (stockholders); and thus the customer is the employer of both the labor and the tools. The consolidated statements for the year include the accounts of three affiliated companies previously carried as investments, all of which are now wholly owned. Additions to the property account during the year for plant construction amounted to \$8,175,084 and gross retirements aggregated \$6,519,791.

Mr. Atherton stated that emphasis on research relating to both the war program and the post-war period has been continued. During the year the company supplied its own products in large volume for war purposes and continued to operate a number of plants constructed by it for the Government's account. Additional operating divisions of the company have received the Army-Navy "E" for excellence in performance and several have received the award a second time. Under

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existing legislation Government contracts during 1942 and 1943 may be subject to renegotiation, the effect of which, if any, on the company's income for those years cannot now be determined.

The President's letter further stated: "The accomplishment of American industry in providing the materials necessary for the prosecution of the war has been without parallel. The contribution to this achievement by the chemical industry has been of the utmost importance. The company will do its full share in the great task which still lies ahead."

#### Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
*Gross income	40,325,433	45,152,357	44,965,827	26,752,565
Dividend income	2,705,870	2,996,100	2,978,245	2,442,175
Interest income	426,720	375,726	320,651	324,102
Total income	43,458,023	48,524,183	48,264,723	29,518,842
Prov. for gen. conting.	4,000,000	4,000,000	3,000,000	—
Federal income taxes	†20,434,344	†24,066,583	†23,848,157	†8,633,572
Net income	19,023,680	20,457,601	21,416,566	20,885,270
Previous surplus	194,655,163	189,696,255	185,992,481	182,820,004
Total surplus	213,678,843	210,153,856	207,409,047	203,705,273
Common dividends	14,407,728	16,809,016	19,210,304	19,210,304
Divs. on treasury stock, not incl. in income	Cr1,123,134	Cr1,310,323	Cr1,497,512	Cr1,497,512
Balance surplus	200,394,250	194,655,163	189,696,255	185,992,481
Shares com. stock outstanding (no par)	2,214,099	2,214,099	2,214,099	2,214,099
Earned per share	\$8.59	\$9.24	\$9.67	\$9.43
*After provision for depreciation, obsolescence, repairs and renewals, all State and local and capital stock taxes. †Includes excess profits tax. ‡After credit of \$623,207 due to reduction of intercompany indebtedness and after post-war credit of \$645,072.				

#### Consolidated Balance Sheet, Dec. 31

	1943	1942
<b>Assets—</b>		
Property account	274,788,608	265,135,548
Sundry investments	29,273,337	\$32,261,604
Cash	58,880,162	43,241,636
U. S. Government securities at cost	*36,302,794	*35,648,906
Marketable securities at cost	†15,276,513	†15,276,512
Accounts and notes receivable	21,375,600	19,181,048
Inventories	27,028,666	26,803,858
Deferred charges	2,332,778	2,036,147
Patents, processes, goodwill, etc.	21,305,943	21,305,943
Total	486,564,401	460,391,202
<b>Liabilities—</b>		
Accounts payable and wages accrued	9,614,740	7,501,774
U. S. Government contract advances	1,043,952	707,164
Taxes accrued	25,692,019	28,395,772
Depreciation, obsolescence, etc., reserves	197,883,485	181,502,259
Investments and securities reserves	40,000,000	40,000,000
General contingencies reserves	21,319,385	17,413,116
Insurance reserves	2,422,027	2,465,330
Sundry reserves	2,025,404	2,080,485
Common stock	12,006,440	12,006,440
Capital surplus	101,037,235	101,037,235
Further surplus	99,357,014	†93,617,928
Treasury stock	Dr25,837,300	Dr25,837,301
Total	486,564,401	460,391,202

\*U. S. Government securities include Treasury tax savings notes with principal value of \$24,000,000 in 1942 and \$18,900,000 in 1943; other U. S. Government securities had a market value at Dec. 31, 1942, of \$11,929,836, and \$17,593,796 in 1943. †Marketable securities consisting of 150,500 shares of common stock of the United States Steel Corp. and 270,000 shares of capital stock of the Air Reduction Co., Inc., listed on the New York Stock Exchange, had a market value at Dec. 31, 1942, of \$17,843,625, and \$18,408,000 in 1943. ‡Treasury stock consists of 187,189 shares of common stock carried at cost. †Post-war U. S. and Canadian tax credits totaling \$669,353 are included in sundry investments. ‡Further surplus consists of \$71,996,083 in 1942 and \$77,735,169 in 1943 earned surplus accrued to the company since its organization and \$21,621,845 accrued to its subsidiary company prior to the company's organization.—V. 158, p. 2245.

#### Alpha Portland Cement Co.—Earnings—

Calendar Years—	1943	1942
Gross sales (less freight, packages, discounts, allowances, etc.)	\$6,400,122	\$10,814,711
Operating expenses	6,190,651	8,784,489
Profit from operations	209,471	2,030,222
Income credits	93,278	77,016
Gross income for the year	\$302,749	\$2,107,238
Income charges	64,519	32,870
Provision for Federal income taxes	100,000	822,511
Prov. for conting. arising out of war conditions	—	200,000
Net income	\$138,230	\$1,051,857
Common dividends	591,356	951,135
Earnings per common share	\$0.23	\$1.96

\*After allowing for depreciation and depletion of \$800,687 in 1943 and \$978,972 in 1942.

#### Balance Sheet, Dec. 31

	1943	1942
<b>Assets—</b>		
Cash	\$2,405,993	\$2,622,335
Treasury bonds, notes, and certificates of indebtedness	5,093,507	5,383,524
Defense bonds	250,000	150,000
Tax anticipation notes	—	367,200
Working funds, advances, etc.	163,039	172,461
Notes and accounts receivable, less reserves	214,449	739,387
Inventories	1,865,289	1,559,584
Common capital stock of Alpha Portland Cement Co. (10,510 shares)	—	136,803
Miscell. investments, deposits, etc.	72,639	73,312
*Property	10,755,867	11,231,656
Deferred items	557,420	28,056
Total	\$21,378,203	\$22,464,318

**Liabilities—**

Accounts payable	\$263,206	\$320,075
Wages payable	48,120	9,774
†Accrued taxes	936,563	990,309
Reserve for compensation, etc., insurance	607,275	607,197
Res. for conting. arising out of war conditions	200,000	200,000
Miscellaneous reserves	46,073	53,623
‡Capital stock	15,375,256	16,759,600
Capital surplus	995,446	—
§Surplus	2,906,264	3,523,740
Total	\$21,378,203	\$22,464,318

\*Less depreciation and depletion 1943, \$22,764,699; 1942, \$23,193,345. †1943 includes \$695,675 applicable to prior years. ‡Represented by 591,356 shares (no par) in 1943 and 644,600 shares (no par) in 1942. §\$5,648,800 arising from reduction of stated value of com. capital stock was credited to surplus in 1931.—V. 158, p. 2245.

#### American Car & Foundry Co.—Official Promoted—

W. L. Stancliffe, Vice-President in charge of sales, announces the appointment of W. Lyle Richeson as Assistant Vice-President. Mr. Richeson has been associated with the company for a period of 19 years.—V. 159, p. 834.

#### American Locomotive Co.—Annual Meeting Postponed

The directors have postponed the annual meeting of stockholders from April 18 to May 18, 1944, to permit the company and its auditors "more time for the preparation of the annual report." The company announced on March 14. The report must be mailed to stockholders at least one month before the annual meeting.—V. 159, p. 1034.



**American Chicle Co. (& Subs.)—Earnings—**

Calendar Years—	1943	1942	1941	1940
*Gross profit from sales	\$12,501,262	\$12,772,487	\$12,563,080	\$10,288,821
Selling and admin. exp.	5,105,794	5,547,731	6,274,478	5,289,395
Net earnings	\$7,395,468	\$7,224,756	\$6,288,601	\$4,999,426
Other income, net	14,403	20,356	19,590	64,658
Gross income	\$7,409,871	\$7,245,112	\$6,308,191	\$5,064,084
Income taxes	\$14,305,560	\$14,400,560	\$12,780,417	\$11,393,385
Prov. for post-war contingencies	123,805			
Net profit	\$3,670,700	\$2,980,507	\$2,844,552	\$3,527,775
Previous surplus	8,439,058	7,293,911	6,676,378	5,876,313
Surplus credit		130,795	113,658	
Total surplus	\$11,419,565	\$10,169,258	\$10,336,811	\$9,547,013
Common dividends	2,164,125	1,730,200	3,042,900	2,832,750
Exchange adjustment				37,886
Surplus	\$9,255,439	\$8,439,058	\$7,293,911	\$6,676,378
Shs. com. stk. (no par)	432,825	432,825	433,925	435,700
Earnings per share	\$6.83	\$6.57	\$8.13	\$8.42
*After deducting deprec.	\$360,778	\$361,988	\$293,274	\$189,306
†Includes excess profits taxes. ‡Re Canadian assets (net). Dec. 31, 1939, transferred from general reserves. §After post-war credit of \$259,645. ¶Unused prior year's tax reserves.				

**Consolidated Balance Sheet, Dec. 31**

Assets—	1943	1942
Cash and marketable securities	\$3,178,556	\$2,176,930
Accounts receivable	1,882,429	1,998,665
Inventories	6,597,178	7,152,457
Advances, Chicle purchases	4,651,174	3,116,988
Investments	31,314	36,411
Post-war credit	516,462	259,645
Net fixed assets	2,149,721	2,332,736
Goodwill, patents and trade-marks	1	1
Deferred charges	584,229	671,964
Total	\$19,591,063	\$17,745,797
Liabilities—		
Current liabilities	\$4,948,252	\$4,446,501
Reserves for selling and advertising expenses	481,837	481,837
General reserves	254,443	208,215
Reserve for future inventory value declines	600,000	250,000
Reserves for post-war contingencies	123,805	
Deferred credits	18,303	11,209
Capital stock	4,375,000	4,375,000
Earnings surplus	9,255,439	8,439,058
Reacquired stock	Dr466,023	Dr466,023
Total	\$19,591,063	\$17,745,797

—V. 158, p. 1933.

**American News Co.—Special Offerings—**A special offering of 1,450 shares of capital stock (no par) was made on the New York Stock Exchange March 9 at \$33¼ per share, with a commission of 55 cents. The stock, offered by Merrill Lynch, Pierce, Fenner & Beane, was oversubscribed in the elapsed time of 15 minutes. Bids were received for 1,835 shares and allotments made on a basis of 79%. There were 19 purchases by nine firms; 870 was the largest allotment; 20 the smallest.—V. 159, p. 1034.

**American Sealcone Corp.—New President, Etc.—92% of Notes Deposited Under Plan—**

C. Shelby Carter has been elected President and a director. Clement Cartwright and Samuel E. Magid, members of the firm of Hill, Thompson & Co., dealers in investment securities, New York, N. Y., have been elected Vice-Presidents. Mr. Cartwright was elected also a director, a position which Mr. Magid already holds. It was announced that deposits totaling 92% of the outstanding 6% notes of the corporation had been received under the voluntary plan of recapitalization, extending the principal 10 years and providing for arrears through the issuance of cash and class A stock, as approved by stockholders at a special meeting on Dec. 21.—V. 157, p. 214.

**American Stores Co.—February Sales Higher—**

Period—	1944	1943	Increase
Month of February	\$16,104,380	\$16,041,498	\$62,882
First two months of year	32,392,686	32,606,393	*213,707

\*Decrease.

The stockholders on March 15 approved the company's policy of bonus payments to former employees in the armed forces. William Park, President, announced that checks for \$43,900 had been forwarded to 4,358 men and women of the armed forces and that \$121,391 had been paid to present employees.

Retail sales during 1943 totaled \$203,408,368, compared with \$206,562,966 in 1942, the annual report, approved by stockholders, stated. Sales to Government agencies totaled \$8,673,813, compared with \$2,542,686 in 1942. Sales are now running at the same level as last year, Mr. Park stated.

The company operates 2,066 retail stores in Pennsylvania, New Jersey, Delaware, Maryland, New York, West Virginia and the District of Columbia.—V. 159, p. 442.

**American Water Works & Electric Co., Inc.—Output—**

Power output of the electric properties of this corporation for the week ended March 11, 1944 totaled 84,210,000 kwh., an increase of 4.27% over the output of 80,762,000 kwh. for the corresponding week of 1943.—V. 159, p. 1034.

**(The) American Sugar Refining Co.—Annual Report—**

Company in its report for 1943 shows consolidated net income of \$4,821,327. After dividends of \$7 a share on the preferred stock, this equals \$3.71 a share on the common stock. In 1942 the consolidated net income was \$3,783,196 which, after provision for the preferred dividend, was equal to \$1.41 a share on the common stock.

The net income of the domestic companies, after taxes and depreciation, was \$4,372,296, of which \$3,198,284 was derived from sugar refining; \$586,083 from cooperage, lumber, steamship and miscellaneous operations, and \$587,927 from interest and investments.

The company's Cuban subsidiary, after taxes and depreciation, earned \$449,031 or 9.3% of the year's total consolidated net income. Taxes, exclusive of processing taxes, during 1943 amounted to \$8.93 per share of common stock.

**Consolidated Statement of Income for Calendar Years**

	1943	1942
Net sales, and miscellaneous revenue	\$150,545,117	\$99,173,556
Costs and all expenses	141,821,728	93,551,885
Profit from operations	\$8,723,389	\$5,621,671
Interest and income from investments	647,939	811,525
Gross income	\$9,371,328	\$6,433,196
Depreciation	1,950,000	1,950,000
Fed. income tax—est. (no excess profits tax)	2,600,000	700,000
Net income	\$4,821,328	\$3,783,196
Provision for pension fund	500,000	
Provision for war contingencies	271,337	
Balance of net income added to surplus	\$4,049,991	\$3,783,196
Preferred dividends	3,149,993	3,149,993
Common dividends	899,998	674,999
Earnings per common share	\$3.71	\$4.41

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**Consolidated Balance Sheet, Dec. 31**

	1943	1942
Assets—		
Cash in banks and on hand	10,468,320	11,867,625
Short-term U. S. Government securities at market value	6,806,271	4,000,845
Other U. S. Govt. securities at market value	739,494	1,467,488
Notes and accounts receivable, less reserve:		
For raw sugar sold but undelivered	2,189,065	5,003,286
Other	14,107,860	6,896,982
Accrued interest and dividends	77,703	67,862
Marketable investments at market value	5,677,215	3,965,577
Sugar at lower of cost or market; materials and supplies at cost	15,928,531	16,680,170
Investments (less reserves)	3,901,116	4,108,270
Other assets (less reserves)	719,200	658,168
*Property, plant and equipment	64,140,923	65,966,291
Deferred charges (less reserve)	1,156,626	1,124,193
Total	125,912,324	121,806,756
Liabilities—		
Accounts and taxes payable, etc.	9,925,786	8,958,434
Dividends declared	1,732,345	1,506,743
Reserve for war contingencies	3,374,077	3,102,741
Pension fund reserve	2,500,000	
Sundry reserves for insurance and contingencies, including pensions in 1942	7,068,992	7,619,080
7% cum. pfd. stock (\$100 par)	45,000,000	45,000,000
Common stock, 450,000 shares (\$100 par)	45,000,000	45,000,000
Earnings surplus	11,311,123	10,619,759
Total	125,912,324	121,806,756

\*After deducting for reserves for depreciation and amortization of \$48,859,015 in 1943 and \$47,162,428 in 1942.—V. 157, p. 1863.

**American Telephone & Telegraph Co.—Earnings—**

	1944	1943
Month of January—		
Operating revenues	\$19,282,302	\$21,184,467
Uncollectible operating revenues	82,000	102,500
Operating revenues	\$19,200,302	\$21,081,967
Operating expenses	10,961,478	8,621,318
Operating taxes	5,844,756	9,140,628
Net operating income	\$2,394,068	\$3,320,021
Net income	209,110	1,871,646

—V. 159, p. 930.

**American Zinc, Lead & Smelting Co.—\$1.25 Pfd. Div.**

The directors have declared a dividend of \$1.25 per share for the quarter ended Dec. 31, 1943, on the \$5 prior preferred stock, payable May 1 to holders of record April 14. A similar distribution was made on Feb. 1, last, on March 5, May 1, Aug. 2 and Nov. 1, 1943, and in each quarter from Feb. 1, 1940 to and including Nov. 2, 1942.—V. 158, p. 2462.

**Anchor Hocking Glass Corp.—15c Common Dividend—**

The directors on March 13 declared a dividend of 15 cents per share on the common stock, no par value, payable April 15 to holders of record April 10. Distributions during 1943 were as follows: April 15, July 15 and Oct. 15, 15 cents each; and Dec. 31, 55 cents.

The regular quarterly dividend of \$1.25 per share was also declared on the \$5 dividend preferred stock, no par value, payable April 1 to holders of record March 25.—V. 158, p. 2574.

**Arkansas Power & Light Co.—Earnings—**

Period End. Jan. 31—	1944—Month—	1943—12 Mos.—	1942—12 Mos.—	1941—12 Mos.—
Operating revenues	\$1,269,942	\$991,311	\$1,422,661	\$1,158,517
Operating expenses	674,123	423,489	7,197,033	5,269,273
Federal taxes	172,029	147,905	697,554	1,103,475
Other taxes	81,377	72,106	868,473	846,454
Property retirement reserve approp.	105,000	95,000	1,567,000	1,277,000
Net oper. revs.	\$237,413	\$252,811	\$3,897,601	\$3,084,315
Rent for lease of plant (net)	28,750		85,000	
Operating income	\$208,663	\$252,811	\$3,812,601	\$3,084,315
Other income (net)	1,866	1,776	302,192	19,191
Gross income	\$210,529	\$254,587	\$4,114,793	\$3,103,506
Interest and charges	144,239	157,901	3,027,693	1,926,257
Net income	\$66,290	\$96,686	\$1,087,100	\$1,177,249
Divs. applic. to pfd. stocks for the period			944,328	948,932
Balance			\$142,772	\$228,317

—V. 159, p. 930.

**Armour & Co. of Delaware—Debenture Interest—**

A notice to the holders of 7% cumulative income debentures (subordinated) due April 1, 1978 says:

The company will pay to the holders of the income debentures on April 1, 1944, an amount equal to 3½% of the principal amount thereof, being cumulative interest thereon at the rate of 7% per annum for the six months' period ending March 31, 1944; and on Oct. 1, 1944, an amount equal to 3½% of the principal amount thereof, being cumulative interest thereon at the rate of 7% per annum for the six months' period ending Sept. 30, 1944.

Payment of such interest will be made in the case of coupon debentures, at The Chase National Bank of the City of New York, 11 Broad St., New York, N. Y. or at The First National Bank of Chicago, 38 So. Dearborn St., Chicago, Ill., on presentation and surrender of the April 1, 1944, and Oct. 1, 1944, coupons, respectively. Checks for interest on registered debentures will be mailed to the registered owners thereof.—V. 159, p. 835.

**Armstrong Cork Co.—Earnings—**

	1943	1942
Years Ended Dec. 31—		
Net Sales	\$11,646,983	\$82,704,879
Cost of sales	91,846,297	66,086,627
Selling and administ. exp., exclusive of deprec.	10,095,883	9,797,990
Profit from operations	\$9,704,803	\$6,820,262
Other income	221,464	402,482
Total income	\$9,926,267	\$7,222,744
Provis. for deprec. (includ. obsolescence)	1,970,687	1,926,871
Other deductions	117,460	108,053
Federal and Pennsylvania capital stock taxes	284,797	213,484
Provis. for Pennsylvania income tax	167,997	107,549
Profit before Federal taxes on income	\$7,385,346	\$4,866,787
Provis. for Federal normal inc. tax and surtax	1,971,607	1,713,654
*Provis. for Federal excess profits tax	1,746,713	188,749
Net profit	\$3,667,026	\$2,964,384
Preferred dividends	211,976	211,976
Common dividends	1,904,667	1,904,667
Earnings per common share	\$2.45	\$1.95
*Less post-war refund and debt retirement credits of \$194,664 in 1943 and \$20,972 in 1942.		

**Consolidated Balance Sheet, Dec. 31, 1943**

Assets—Cash in banks and on hand, \$6,193,864; U. S. Government securities at lower of cost or market, \$508,344; billings and accrued recoverable costs on Government supply contracts and facilities, \$5,276,119; accounts and notes receivable (less reserves for doubtful accounts and discounts of \$453,335), \$5,932,344; due from foreign	
--	--

subsidiaries (current accounts), \$184,665; inventories, \$17,959,317; investments in and advances to foreign subsidiaries (less reserves of \$1,831,675), \$4,220,925; sundry investments, at cost (incl. post-war refund of excess profits taxes of \$199,058 and less reserve of \$157,740), \$428,741; non-current notes and accounts receivable (less reserve, \$7,300), \$61,683; prepaid insurance, advertising supplies, taxes, etc., \$720,191; property, plant and equipment, at cost (less reserve for depreciation and revaluation of \$23,165,813), \$23,808,383; paid-up licenses and rentals on leased machinery (less reserve for amortization of \$412,174), \$446,118; goodwill, trade marks and patents, \$1; total, \$65,740,695.

**Liabilities—**Notes payable to banks, \$2,450,000; accounts payable, \$3,448,515; accrued compensation and other expenses, and taxes withheld from payrolls, \$2,216,431; due to foreign subsidiaries, \$98,461; provision for State income, capital stock and other taxes, \$502,770; provision for Federal income and excess profits taxes (less U. S. tax anticipation notes, at cost, \$3,410,000), \$542,963; reserve for post-war contingencies, \$750,000; reserve for wage earners' unemployment benefits, \$750,000; 4% cum. conv. preferred stock (\$100 par), \$5,299,400; common stock (1,410,865 shares, no par), \$8,123,465; paid-in surplus, \$26,383,324; earned surplus, \$15,175,366; total, \$65,740,695.—V. 158, p. 2246.

**Associated Gas & Electric Co.—Weekly Output—**

The trustees of Associated Gas & Electric Corp. report for the week ended March 10, 1944, net electric output of the Associated Gas & Electric group was 140,463,432 units (kwh.). This is an increase of 7,848,308 units or 5.9% above production of 132,615,124 units a year ago.—V. 159, p. 1035.

**Atlantic City Electric Co.—Seeks Sale Approval—**

The company has asked the SEC for authority to sell 55,000 shares of cumulative preferred stock (par \$100) to redeem 25,283 shares of \$6 preferred stock at \$120 a share and to purchase and cancel 30,592 shares of the \$6 stock from the American Gas & Electric Co. for \$3,059,200, the cost of the stock to the parent company.—V. 155, p. 1008.

**Auto-Ordnance Corp.—Changes Name—**

The corporation, makers of the Thompson submachine gun, has changed its name to Maguire Industries, Inc., it was announced.

**Atchison Topeka & Santa Fe Ry.—Reduced Funded Debt \$33,647,250 in 1943—**

The company held in its treasury at Dec. 31, 1943, \$35,948,644 cash, \$126,773,600 tax notes to meet Federal income taxes, and \$16,719,250 par of United States securities which are carried in the general balance sheet at cost (\$16,770,423). About \$9,000,000 cash will be needed to pay retroactive back wages.

Neither company nor any of its wholly-owned affiliated railway companies has any notes or bills payable outstanding in the hands of the public, nor has any one of them borrowed any money or deferred the payment of any of its obligations.

Company called for payment on Sept. 1, 1943, the outstanding California-Arizona Lines 4½% bonds, at 110, in amount of \$28,264,399, of which \$27,740,666 were presented and paid. There were also paid during the year instalments of equipment trust certificates aggregating \$5,110,000. The total reduction of outstanding funded debt was \$33,647,250. There are outstanding \$214,500 of 4½% debentures, \$4,000 of Rocky Mountain division bonds, and \$523,733 of California-Arizona Lines 4½% bonds, which have not been presented for redemption, bear no interest, and are carried in current liabilities.

Summarized, company paid \$33,125,666 par of debt called, matured, or reacquired at a cost of \$35,912,191, and reduced funded debt \$33,647,250. The entire post-war credit, amounting to \$12,910,851, on account of the excess profits tax, was absorbed by its application to debt retirement. In 1944 interest and funded debt per mile of road will be the smallest in the history of the company. No part of the debt now pays over 4%. There are no maturities prior to 1955 except equipment trust certificates. It is owned by about 56,720 stockholders. Their ownership of about \$1,125,000,000 is subject to funded debt of \$271,317,500 with an annual interest charge for 1944 of about \$10,000,000.

**Income Account for Calendar Years, System**

	1943	1942	1941	1940
Operating revenues:				
Freight	333,838,283	284,229,861	185,127,258	136,534,625
Passenger	103,803,803	52,987,080	22,786,021	18,492,634
Mail, express & miscell.	33,476,929	23,931,989	17,130,370	14,976,381
Total revenue	471,119,015	361,148,930	225,043,649	170,003,639
Operating expenses:				
Maint. of way & struct.	51,800,757	35,326,414	28,390,640	24,348,628
Maint. of equipment	70,668,740	53,915,710	43,634,761	35,84



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# THE BORDEN COMPANY

## EIGHTY-SIXTH ANNUAL REPORT—1943

### BOARD OF DIRECTORS

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Chairman of the Board

Harold W. Comfort Executive Vice- President	Lester Le Feber Milwaukee	Thomas I. Parkinson President, The Equitable Life Assurance Society of the United States
L. Manuel Hendler Hendler Creamery Company, Baltimore	Madison H. Lewis Pioneer Ice Cream Division, New York	Beverley R. Robinson Milbank, Tweed & Hope
Austin S. Igleheart President, General Foods Corporation	Theodore G. Montague President	Harry A. Ross Vice-President
Robcliff V. Jones Vice-President	Marcus M. Munsill Spencer Trask & Co.	George M. Waugh, Jr. Executive Vice-President

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### EXECUTIVE OFFICES

350 Madison Avenue, New York City

### TRANSFER AND DIVIDEND DISBURSING AGENT

The Chase National Bank of the City of New York  
11 Broad Street, New York City

### COUNSEL

Milbank, Tweed & Hope  
15 Broad Street, New York City

### REGISTERED OFFICE

117 Main Street, Flemington, N. J.

### REGISTRAR

Bankers Trust Company  
16 Wall Street, New York City

### AUDITORS

Haskins & Sells  
1 East 44th Street, New York City

Our military leaders tell us that we have just begun to fight this war, and that the days ahead will bring unprecedented casualties and hardship among the men who are actively engaged in the conflict.

This warning of events to come places upon the production front a renewed and redoubled charge to produce the maximum, so that the fighting front will not be hampered in the performance of its part.

Courage, weapons, and food are basic ingredients of victory. Of courage, there is no lack, as the whole record of the war to date shows. Armaments are rolling from the assembly lines in a miracle of production. There has been more food produced than the fields and herds of this continent have ever yielded before.

There's half a world between the fiercely contested atolls of the South Pacific and the great food-producing regions of our continent. Yet, a campaign may turn on the condition of our North American farms, or on the operations of our processing plants, or on our ability to ship food products swiftly and in quantity to the war zones.

Our farmers can be counted on to redouble their efforts to increase production to meet the present challenge. Shortages of manpower and equipment in processing and distribution will be overcome by increased and vigorous efforts of the people in the industry.

In this two-front war, the production front must continue to do its job with the same zeal and courage as the fighting front. In the case of our own organization, the will and the ability to produce for victory were fully demonstrated during 1943. Our effort will be no less in 1944.

THEODORE G. MONTAGUE,  
President.

This Annual Report is solely for the general information of the Stockholders and Employees of The Borden Company, and is not a part of the material to be used in soliciting proxies for the Annual Meeting of Stockholders to be held April 19, 1944. It is expected that any material for the solicitation of proxies for the Annual Meeting, along with a form of proxy, will be sent to the Stockholders on or about March 24, 1944.

### To Stockholders and Employees

There is submitted herewith the annual report of The Borden Company for the year ended December 31, 1943.

### Sales

Sales during 1943 reached the highest point in the company's history and amounted to \$371,866,527 as compared with \$325,350,306 for 1942. This represents an increase of 14% over 1942 and 43% over 1941. Among the important factors contributing to the increased sales were the higher general purchasing power that prevailed in the nation; greater appreciation by the public of the nutritional value of dairy foods; and substantial demand from government agencies for our products. Satisfaction

of the requirements of government and the armed forces was given first consideration, and the company is proud of its part in supplying the men and women in the service of the United Nations with such necessary products as cheese, powdered milk, other dehydrated products, evaporated milk, condensed milk, fresh milk and ice cream.

Diversification, both as to products and territories served, continued despite wartime difficulties. As an example of the benefits of these developments, it is interesting to note the decrease in the relative importance of the company's fluid milk volume as compared with that of the other divisions. In 1938 the sales of all products in the Fluid Milk Division constituted 57% of total sales, whereas they constituted only 46% in 1943. Furthermore, within the Fluid Milk Division itself, sales in 1943 were spread over a much larger territory geographically than a decade ago when there was much heavier concentration in New York and Chicago, as evidenced by the fact that unit sales in New York and Chicago were about 64% of total unit sales of the Fluid Milk Division in 1934 and constituted only about 47% of unit sales of this division in 1943. Even the present level of activity in these large cities does not yet provide a satisfactory return on the very large investments required to serve these markets.

The addition of new products and the intensive cultivation of some of the older ones have resulted not only in increasing the net income of the company, but have greatly strengthened and diversified the source of its earnings. The company will continue to develop new and improved products, as well as broaden its geographical diversification in the Ice Cream and Fluid Milk Divisions.

Introduction of new products to the grocery, bakery, drug, and feed trades must, in some instances, await more favorable circumstances, and the availability of raw materials, machinery and supplies. Another retarding factor has been the pre-occupation of the manpower of the organization with the more pressing problem of taking care of government needs.

### Income and Dividends

Net Income for 1943, after provisions to special reserves hereinafter referred to, amounted to \$9,405,705 and 2.5% of total sales. This amount is equivalent to \$2.17 per share. Earnings of Canadian subsidiaries have been converted to their U. S. dollar equivalent at the official exchange rate. No income is included from the company's unconsolidated foreign affiliates as no dividends were received from these operations during the year, although the company's share in the earnings of these foreign operations for 1943 was approximately \$260,000.

The company, upon authorization of the Board of Directors, added \$5,000,000 to the Special Contingency Reserve in 1943, which, with similar provisions of \$1,500,000 in 1941 and \$2,500,000 in 1942, brings the total provisions to \$9,000,000. During 1943, a charge of \$240,000 was made against this reserve, as later explained, and while the remaining balance of \$8,760,000 seems like a substantial figure, it must be remembered that it represents less than 25% of the peak inventory values of 1943 and represents an amount equivalent to only about 5% of the company's total assets.

As emphasized in last year's annual report, the company is unable to foresee the economic disturbances which may result from the war period. Consequently, it is unable to determine accurately the amount which may ultimately be required to take care of wartime contingencies and the transition to peacetime economy. It should also be pointed out that it is a great deal more difficult accurately to determine real corporate earning power in these strenuous times of changing price levels and economic dislocations than in normal times when conditions are relatively stabilized. Consequently, it is apparent that there is need for conservative procedure and the setting aside of reserves to cope with postwar conditions; and while the company is striving to minimize war-born losses, it seems inevitable, in the light of present conditions, that some will occur.

Inventory values of some items have increased more than 150% since the start of the World War II and total inventories during 1943 reached the record peak of nearly \$41,000,000, which is more than double pre-war level. In addition, the company has invested in new facilities and has augmented already existing ones, largely in the interest of a greater contribution to the war effort. The cost, in some cases, has been high and it is doubtful whether all of these operations will be maintained in peacetime.

The company also set aside \$900,000 for deferred repairs and maintenance, the same as in 1942. This reserve has been created from income to absorb the cost of such expenditures when subsequently made.

During the year negotiations were entered into with United States Government authorities looking toward a settlement of the company's liability, if any, under the renegotiation act, covering sales of some Borden products during the year 1942. In pursuance of these negotiations, the company paid \$240,000 (representing a reduction of \$400,000 in the contract prices of such sales, less income tax of \$160,000 applicable thereto). The amount of \$240,000 was charged to the Special Contingency Reserve. The company is unable to determine at this time what effect

renegotiation procedures, which may be instituted as to 1943, may have on the results as shown for that year. However, ample provision therefor has been made and is included in existing reserves.

Dividends paid during the year aggregated \$1.50, as follows: 30¢ on March 1; 30¢ on June 1; 30¢ on September 1; and 60¢ on December 20. Dividend payments during the year 1942 totaled \$1.40. The company has paid dividends continuously for the past 45 years.

### Net Working Capital

Current Assets amounted to \$89,419,417 and Current Liabilities were \$22,926,455 at the close of the year 1943, resulting in Net Working Capital of \$66,492,962. The ratio of Current Assets with which to pay Current Liabilities was \$3.90 to \$1.00, which compares with \$4.03 to \$1.00 at the close of 1942, when Net Working Capital was \$58,374,779. Net Working Capital of Canadian subsidiaries at its U. S. dollar equivalent is included at \$5,795,172 for 1943 which compares with \$4,753,408 for 1942.

The company paid \$501,000 on the balance of \$11,499,000 of 2% notes, which were issued in the amount of \$12,000,000 in 1941 and reported at that time. The balance now outstanding has been reduced to \$10,998,000, of which \$501,000 is payable annually until 1950. In 1951 the balance of \$7,491,000 will become due. The borrowed funds have been required to finance increased inventory values, which on December 31, 1943 aggregated \$34,249,927, which was about \$17,000,000 more than pre-war years. The larger inventory value is the result of business expansion, higher price levels, and provision for the requirements of the military forces and government agencies.

As in 1942, our inventories of finished goods in some divisions of the Manufactured Products group remained greatly depleted. This was again true in cheese, powdered milk, evaporated milk and also certain other products. Demand, particularly from government agencies, was so active and sustained during 1943 that the company was unable to restore these inventories to normal quantities. In addition, the ultimate cost of replenishing depleted inventories will be higher, because of the increased production cost per unit, due principally to higher payments to farmers and to labor. In order that these inventories, when restored through subsequent production, may be carried at values which existed at the beginning of 1942, it was necessary to provide an additional reserve from 1943 earnings in the amount of \$945,791. The outlook for restoring these inventories to normal quantities during 1944 is not favorable, as the anticipated government demands for 1944 seem to preclude the opportunity of such accomplishment. However, if costs, particularly of raw milk and materials, continue to advance in 1944, it may be necessary to make further provision in that year in order to have an amount sufficient to take care of such further increase in replacement costs. All of these products are valued on the so-called "last-in, first-out" basis.

Marketable Securities at December 31, 1943 are shown in the Balance Sheet at their cost value of \$11,499,394, which compares with \$11,767,864 market value as of the same date. The company increased its holdings of U. S. Government securities during 1943, and also made substantial subscriptions to Canadian Government issues during the year. Canadian bonds are included at their U. S. dollar equivalent.

The company also purchased \$15,900,000 U. S. Treasury Savings Notes equal to the provision made for U. S. Income and Excess Profits Taxes for the year 1943. These notes accordingly are shown on the Balance Sheet as an offset to the company's tax liability. The company's policy of providing currently in this manner for Federal Tax Liability is designed to lessen the demand on cash and current resources in subsequent years. This conservative policy may prove very beneficial in postwar years when problems of adjustment will undoubtedly arise.

### Taxes

Taxes of every nature for 1943 amounted to \$21,954,543, or \$5.07 per share. Tax requirements during the past five years are indicated by the following table:

	Total	Per Share
1943-----	\$21,954,543	\$5.07
1942-----	15,096,404	3.45
1941-----	8,593,518	1.95
1940-----	6,477,171	1.47
1939-----	6,720,632	1.53

All available excess profits tax credit carry-overs have been utilized in 1943. While the company realizes that the present extraordinary high taxes, both corporate and personal, are necessary contributions to the all-out war effort, still we hope that at the successful conclusion of the war much more moderate rates will be imposed so that our peacetime economy will not be burdened with crippling taxation. Enterprise must be left with sufficient funds, after taxes, not only to pay reasonable returns to stockholders, but to continue the programs of research, expansion and development which can make increasingly important contributions to the American standard of living.

### Miscellaneous Assets

Miscellaneous Assets, after reserves, aggregated \$4,816,056 at the end of 1943. They represent investments in, and advances to, foreign affiliated companies, mort-



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gages taken on the sale of properties no longer needed, and other non-current receivables.

Funds employed in foreign operations increased during 1943, as the company extended its business in Central and South America. Because of the greatly increased economic development in South and Central American countries, it seems likely that the company will extend its interests in similar operations as opportunities develop.

## Properties

The Budget of Capital Expenditures for 1944 was approved by the Board of Directors in the amount of \$5,707,500, which compares with expenditures of this nature during 1943 of approximately \$4,900,000.

As in 1942, many projects involving substantial capital expenditures have had to be postponed until material and machinery become available. However each division of the company has been carefully studying its postwar problems and its needs for postwar expansion and development. In recent years the capital expenditures of the company have kept well within current provisions for depreciation but it seems likely that expenditures of this nature will exceed charges for depreciation for several years after the termination of the war. In anticipation of this requirement, the company is continuing to maintain its strong cash position.

## Total Assets

Total Assets at December 31, 1943 amounted to \$162,936,397 as compared to \$150,804,120 at December 31, 1942.

Assets in Canada, after depreciation and exclusive of Current Assets, on December 31, 1943 amounted to \$5,344,028 as compared to \$5,361,969 on December 31, 1942. These assets are included at parity of the foreign exchange, which generally reflects their U. S. dollar value at the time when such assets were acquired or constructed. This represents 7.3% of the Total Assets, other than Current Assets, on December 31, 1943.

## Capital Stock

There was no change in the authorized Capital Stock, but the outstanding shares were reduced in 1943 by 51,704 shares, resulting from total company purchases of 121,981 shares, of which 70,277 shares were reissued in payment of businesses acquired. At December 31, 1943 a total of 92,958 shares was held in the treasury for subsequent corporate use.

Except for \$10,998,000 of 2% notes outstanding, the capital structure of the company continues without any securities senior to its common stock. The 4,325,000 shares of Capital Stock outstanding December 31, 1943 were held by 49,141 stockholders with an average holding of 88 shares. At the end of 1942 there were 49,034 stockholders with an average holding of 89 shares.

## Anti-Trust Suits

The company, one of its officers, two of its employees and one former employee, have been cleared of charges of violating the federal anti-trust laws in connection with the marketing of brick cheese. The indictment, involving a number of other individuals and corporations, was returned on March 18, 1942. The trial was commenced November 15, 1943 in the U. S. District Court in Chicago. A verdict of not guilty for all defendants was brought in by the jury on January 14, 1944. The action of the jury in clearing all defendants is, of course, gratifying, and a vindication of their conduct of the company's business.

Two other indictments charging violation of the anti-trust laws were disposed of during 1943. To expedite a settlement, the company in both cases entered pleas of nolo contendere, which are not to be construed as an admission of guilt.

At present, there are two other indictments still pending against the company and a number of its employees, charging anti-trust violations in connection with the American and Swiss cheese business.

## Ice Cream

During this war ice cream has proved to be extremely popular among the men and women in the armed services everywhere. It is a food providing high nutritive elements in a most acceptable form. Moreover, new appreciation of the morale value and nutritional properties of ice cream has resulted in a demand far in excess of supply.

Again, total sales of the Ice Cream Division topped previous records. While sales of ice cream to civilians decreased because of rationing and transportation restrictions, increased promotion of sherbets and fruit ices and sales of ice cream to the armed forces added substantial new volume. Preference was given to the needs of all military agencies and high quality was maintained on Borden's products.

During the year 1943 several new territories were served. Possibilities for further expansion are being carefully studied with a view to expanding a well integrated system of production and distribution in both present and new territories.

## Fluid Milk

The operations of the Fluid Milk Division during the year were marked by increased costs, both of raw material and distribution. Labor costs have increased and prices to farmers have increased. Greater volume, resulting in lower unit distribution costs, has made it possible to improve the operating results in the Fluid Milk Division despite the fact that there have been no comparable increases in selling prices to offset the higher wage costs and the higher prices paid to farmers. Results, however, were not uniformly improved in all localities. In some markets operations have again been squeezed by orders of one department of the government to pay increased prices to farmers and increased

wages without another agency of the government giving effect to these additional costs through justifiably higher re-sale prices.

As we have often pointed out, the margins available to distributors in the distribution of milk are so small that any sizable increase in cost must be reflected in increased revenues if private industry is to continue to perform this essential service. Every-other-day delivery of milk at retail has been widely accepted by consumers throughout the country, as well as 6-day-a-week delivery to stores, thus greatly contributing to the nationwide conservation of gasoline and rubber.

During the latter part of 1943, a general shortage of milk became so acute that the War Food Administration issued a general limitation order affecting most areas of over 100,000 population. This order provided generally that the amount of fluid milk available to these communities could not exceed the amount used in June, 1943 and limited sales of cream and by-products, such as buttermilk, cottage cheese, etc. to 75% of the quantities sold in June. The effect of the order has been to reverse the upward trend of milk sales and to cause volume losses, particularly of cream and by-products. It now seems impossible, therefore, for sales increases to compensate, to any material extent, for increased costs. It is hoped that as raw milk production increases during the spring and summer months, when there will be much more milk generally available, present restrictions may be somewhat relaxed, although no indication of such increased civilian allotment has as yet come from any government agency.

The company introduced in several markets a promising new development called "D-Q", a vitamin and mineral fortified fluid milk delivered in bottles. The name "D-Q" stands for "daily quota", and refers to the basic vitamins and minerals which have been added to those natural to milk, all in conformity with advanced techniques in nutrition. The product has been well received and the company looks forward to the further expansion of its sale in other markets.

## Manufactured Products Group

The Manufactured Products group, which includes condensed milk, evaporated milk, powdered milk and malted milk, as well as specialties, such as Hemo, mince meat, dehydrated fruit juices and dehydrated coffee extract, continues to experience unusual demand, and although great efforts were made to increase production, the company was unable to provide fully for both military and civilian requirements.

The Powdered Milk Division was affected by government set-aside orders on dry milk solids, non-fat. The first order directed that 90% of total production of spray process skim milk powder be set aside and reserved for the use of government, so that it might be sure of needed supplies. The limitation was subsequently reduced to 75%, but was broadened to include roller process powder as well.

It is gratifying to point out that the company has been able to increase vastly its production of powdered whole milk, a substantial part of which is going to government agencies. In order to accomplish this, however, it was necessary to reduce production materially on other items, such as evaporated milk, as there was not sufficient raw milk available to take care of all products.

The government's efforts to hold down prices, particularly on items entering into the Cost of Living Index, have resulted in a severe price squeeze on canned milk. No advance in the selling price of evaporated milk was permitted by the O. P. A. during 1943, despite the fact that prices paid farmers for the milk used in its manufacture averaged higher than any year since 1920. As a result, the gross margin between the selling price of the finished product and the raw milk cost has been reduced more than 20% below the average of the past 25 years. At the same time, labor and materials, which enter into the cost of manufacturing and marketing were advancing, and the inevitable result has been a loss on evaporated milk sold to civilian consumers during the year. This fact has been recognized by government purchasing authorities, both military and lend-lease, and for some time they have set prices for their purchases about 10% above the civilian price, freight and other distribution expenses considered. Nevertheless, the loss on civilian sales is so great because of the large quantities necessary to meet the barest minimum domestic requirements, that it is difficult to see how the industry can continue to operate unless relief is granted by the pricing authorities.

With the application of point rationing on condensed and evaporated milk on June 2, 1943, these products became competitive with meats, fats, canned fish, and cheese. The effect of this competition for consumers' "points" is impossible to measure at this time.

Sales of Hemo—the company's new vitamin and mineral fortified food product introduced in 1942—continue to demonstrate good results and while sales have been limited by the ability of the company to produce, the reception given this product by the consuming public is very gratifying. Expansion will be continued as material and machinery become available.

Several new products have been developed and some are already being manufactured but at the present time are largely going to government agencies. Here, as in other divisions, diversification of products is receiving constant attention with the objective in mind of providing a well rounded line of Borden specialty food products to meet the anticipated demands from the American public for new and improved packaged food products and to keep pace with the great strides being made in the science of nutrition.

## Cheese

Sales of the Cheese Division reached a new high in 1943. Approximately 55% of all receipts of American

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cheddar cheese during the year was set aside for government use. Some of this cheese was sold to the government in bulk form and much of it was converted into pasteurized processed cheese for several government agencies. A large quantity was packed in 7 lb. tins for overseas use and special 4 oz. cans of processed cheese were produced for use in the "K" ration kits of men in action.

For its exceptional record in producing cheese products for the war effort, the Plymouth, Wisconsin plant was awarded the Army-Navy "E" in October, 1943.

Even though the government war needs had first claim on our cheese supplies, distribution to the civilian market was further broadened in the south and on the west coast during the year.

Point rationing of cheese products became effective during the year and is presently operating with a minimum of disturbance to the normal flow of cheese products to the consumer. Domestic demand for cheese will doubtless exceed available supplies for some months to come. However, perhaps the industry will be faced with the problem of reestablishing consumer demand for the much larger quantities of cheese which may be available after the war, when military and lend-lease demands will undoubtedly diminish. Much progress was made prior to the war in steadily advancing American consumption of cheese and it seems likely that increased efforts will have to be directed along this line after the close of hostilities in order to absorb the increased production in domestic markets.

Specialty cheeses, such as Camembert, Liederkranz and Borden Cocktail Spreads, continued to grow in public favor despite high rationing point value.

## Prescription Products Division

Sales of Prescription Products showed marked increases over any previous year and nearly all of our infant food products participated in this increase. The continued rise in the birth rate of the country gives promise of increasing demand in 1944.

## Casein and Adhesives

The use of casein in the United States is being somewhat restricted by the shortage of supply and labor in general, and by curtailed production in some industries in which casein is used, such as paper coating and wall paper.

Imported casein, principally from Argentina, has helped considerably to meet domestic market needs.

A large part of our production of resin and phenol resin glues is now devoted to war purposes. However, great strides have been made with these glues and with several types of casein glues, which give promise of meeting new demands in the postwar world in such fields as waterproof labeling of bottles and water resistant sealers for fibre packages, as well as in the rapidly growing plywood industry.

## Special Products Division

The Special Products Division continued to expand its operations, and both sales and earnings of this activity reached record proportions. New facilities and sources of raw material were purchased or constructed, notable among these being the acquisition of the assets and business of the Soy Bean Processing Company of Waterloo, Iowa. Sources and gathering facilities for vitamins and other raw materials were also established in several foreign countries, all of which has materially helped this division keep pace with the growing demand for its products.

Several new vitamin fortified feed supplements have been introduced and have met with ready and enthusiastic response from agricultural authorities. While little of the production of this division goes directly to war agencies it is, nevertheless, important to note that a large amount of the volume is directly helpful in improving the quality and the quantity of the nation's food supplies, particularly livestock and poultry. Therefore, every effort has been made to keep production of these essential vitamin-fortified animal foods at a high rate.

The interest of the public in better nutrition seems to give promise of continued growth in this division in 1944.

## Export Division

The foreign markets still open to trade with the United States afforded a better outlet for our products during 1943 than was anticipated. Improvement in shipping service, which is a dominant trade factor under war conditions, was largely responsible for this condition.

Sales volume was satisfactory and much has been accomplished in the preservation of markets, particularly in South America, for the postwar period.

Increased demand by the United States government for our products has resulted in a shortage of supplies for the export trade and our continued cooperation with the government in meeting war requirements has made it impossible to meet fully the demand of our regular trade. This condition is likely to continue.

It is with gratification we can report that the two American nationals in the employ of the company in China, who were trapped in Shanghai and interned by the enemy at the outbreak of the war, have been safely repatriated.

Prospects for 1944 in our foreign markets are affected by the war situation and the increasing government demand on our production capacity. This will probably result in a further decline in available supplies for these normal trade channels.

## Research

The policy of greater diversification of products which was adopted by the company some years ago has continued to influence research activities. The program of placing the various divisional research laboratories directly under the supervision of the operating executives



## ADVERTISEMENT

involved has now been completed and each is working intensively on products which logically fit into the respective divisions. The New Products Laboratory, whose developments may fall in any one of the operating divisions, has proved especially valuable in the close personal contact it affords with sales executives.

The effect of the war has been to direct research activities into the two general fields of war needs and postwar developments. Naturally the problem of products needed by the armed forces and lend-lease has first call on the laboratories. In addition, the setting aside of large percentages of some staple items by government order has intensified the search for products which can be used as substitutes and which can be made from plentiful materials. The underlying aim in all cases, however, is to develop products which will sell on their merits after present shortages cease to exist.

Important also is the matter of looking ahead to times of peace. The company intends to be ready for the reconstruction period and research activities in the development of products that can then be marketed are constantly under way. Some items are ready and merely await availability of ingredients that are now restricted as to supply or subject to abnormal demand.

## Incentives

To facilitate the effective management of the company's operations, the company in recent years has divided its major operations into individual divisions. Products with like or similar production and sales characteristics have been grouped into their most logical operating divisions. This type of organization provides opportunity for effective and detailed supervision and gives ample scope for individual aggressiveness, resourcefulness and leadership.

The policy of providing incentive compensation to the many men engaged in key activities within the organization, referred to in more detail in the company's last annual report, has been continued. Your management has found it to be an effective instrument in stimulating men to progressively greater achievement.

The company's plan, as approved by the Board of Directors, is divided into two parts:

- (1) Employees Incentive Compensation Plan
- (2) Officers Incentive Compensation Plan

Limitations are established by the Board of Directors in both instances.

Under the Employees Incentive Compensation Plan, about 615 employees were designated as eligible, and of these about 560 earned approximately \$740,000 for 1943. These amounts were earned by very wide classes of employees for their particular accomplishments in their own fields of operation.

Under the Officers Incentive Compensation Plan, about \$70,000 was earned by 8 officers for 1943. The incentive compensation for operating officers recognizes the profit performance of the divisions over which they have executive responsibility. The Chairman of the Board and the President are not eligible to participate in any incentive compensation.

It will be noted that 91.4% of the total incentive compensation was earned by employees and only 8.6% by officers.

The management of the company again cannot over-emphasize the importance of the broad policy of rewarding executive and managerial talent with proper compensation so as to attract and retain in the company the ability, resourcefulness and executive skill so vital to our continued successful operation.

## Employee Relations

The company believes that the basis of any sound employee relations program is a mutual understanding of human relations. In formulating its policies, therefore, consideration is given to all conditions and activities which may contribute to the comfort and security of Borden employees.

Among the more important essentials which the company is endeavoring to provide in participation with employees are proper working conditions, equitable compensation, opportunity for advancement, safety, education and training, health and medical service, and group insurance.

The response of our personnel to these activities continues to be splendid, and their high morale has contributed greatly to the solution of many urgent problems resulting from the war.

During the year, new projects were initiated for the purpose of bringing about a complete and up to date knowledge and understanding by all employees of the products, accomplishments and problems of the company as a whole.

Contributory Group Life Insurance is available to all employees with six months or more of service and more than 90% of all eligible employees are insured under this plan in the aggregate amount of \$43,830,409. Contributory Group Accident & Health and Accidental Death & Dismemberment Insurance is carried by 7,686 employees. During the last policy year benefits totaling \$459,001 were paid by the insurance companies underwriting these plans. Insurance against hospitalization expense is also made available in the majority of our operations for employees and the members of their immediate families.

The safety program of the company, which is carried out most effectively by local operating safety committees, continues to produce gratifying results. Despite the war conditions, the combined effort of our entire personnel has again produced an accident frequency rate for the year which is lower than the general average of industry. In spite of manpower problems, preemployment and periodic physical examinations are being con-

tinued and are directly contributing to the health and safety of all employees. In the event of injury, first aid and prompt medical services are available throughout the company's operations. The American Red Cross first aid courses have been completed by more than 6,500 Borden employees.

## Financial Statements

Financial statements for the year 1943 appear on subsequent pages, together with the certificate of Haskins & Sells, Certified Public Accountants. Also, a number of interesting subjects to stockholders, employees, customers, farmers and the general public are presented in the customary informal manner.

The Board of Directors, numbering 13, was reelected by the stockholders at their annual meeting last April. The members of the board have contributed much toward the solution of the complex problems of business and finance encountered by the company during the year. No director, other than those connected with the management as listed on page 2 (Pamphlet Report), received any compensation except the usual fees for attending meetings of the board or its committees.

## Honor Roll

At the time this report is written 3,670 employees of your company have joined the armed services, 3,225 from the United States and 445 from Canada. Again we record our pride in them and also in those who will follow. To the 37 Borden men who have been reported dead in the cause of freedom, we desire to pay high honor and tribute.

This report is submitted by order of the Board of Directors.

THEODORE G. MONTAGUE,

President

## THE BORDEN COMPANY

and Domestic and Canadian Subsidiary Companies

Consolidated Balance Sheet, Dec. 31, 1943 and 1942

ASSETS		December 31	
		1943	1942
Current Assets:			
Cash		\$26,470,542	\$22,763,267
Marketable Securities—At Cost (Market Value—1943, \$11,767,864; 1942, \$9,719,406) (Including deposits with Governmental authorities under Workmen's Compensation and Milk Control Laws, etc., 1943, \$1,654,475; 1942, \$1,714,542)		11,499,394	9,586,708
Receivables (Including salary advances to employees—1943, \$62,213; 1942, \$63,942) less Reserves for Doubtful Accounts—1943, \$2,345,029; 1942, \$2,265,501		17,199,554	16,459,548
Inventories—At the Lower of Cost or Market: Finished Goods Materials & Supplies			
1943—\$13,102,379 1942—\$13,262,362		\$21,147,548 15,320,975	34,249,927
			28,847,337
Total Current Assets		\$89,419,417	\$77,656,860
Miscellaneous Assets:			
Investments In, and Advances To, Foreign Affiliated Companies		\$1,303,972	\$523,534
Mortgages		1,974,240	2,026,377
Postwar Tax Refunds (Estimated)		625,887	91,668
Other Receivables and Investments		2,389,687	2,066,452
Total		\$6,293,786	\$4,708,031
Less Reserves		1,477,730	1,542,846
Net Miscellaneous Assets		\$4,816,056	\$3,165,185
Property, Plant and Equipment (Primarily at cost, but in part at lower valuations established by the Company)		\$127,094,601	\$125,436,701
Less Reserves for Depreciation (Based upon the above property valuations)		60,559,002	56,472,690
Net Property, Plant and Equipment		\$66,535,599	\$68,964,011
Prepaid Items and Deferred Charges (Note 2)		\$2,165,324	\$1,018,063
Trade-marks, Patents and Good-will		1	1
Total		\$162,936,397	\$150,804,120

LIABILITIES		December 31	
		1943	1942
Current Liabilities:			
Accounts payable (Including current maturities of serial notes, \$501,000 in each year)		\$15,496,096	\$13,226,933
Accrued Accounts:			
Taxes (After deducting Treasury Savings Notes equal to accrued United States Income and Excess Profits Taxes—1943, \$15,900,000; 1942, \$8,800,000)		2,852,096	2,200,819
Other		4,578,263	3,854,329
Total Current Liabilities		\$22,926,455	\$19,282,081
Non-Current Liabilities:			
Notes Payable—2% Serial Notes maturing \$501,000 annually until 1950; remainder in 1951		\$10,497,000	\$10,998,000
Other		140,506	378,014
Total Non-Current Liabilities		\$10,637,506	\$11,376,014
Reserves:			
Contingency Reserve		\$2,545,185	\$2,545,185
Special Contingency Reserve (Note 4)		\$760,000	\$4,000,000
For Replacement of Depleted Normal Inventories		2,984,866	2,039,075
For Purchase of Employees' Deferred Retirement Annuities—based on service prior to July 1, 1939		761,357	802,029
Insurance Reserves		6,576,481	6,051,020
Other Operating Reserves		3,074,167	1,855,331
Total Reserves		\$24,702,056	\$17,292,640
Capital Stock—The Borden Company:			
Common \$15.00 Par—Authorized 8,000,000 shares; Issued 4,417,958 shares			
Treasury Stock—Outstanding			
1943— 92,958 shares 4,325,000 shares		\$64,875,000	
1942— 41,254 shares 4,376,704 shares			\$65,650,560

## ADVERTISEMENT

Surplus:		
Capital Surplus	\$13,373,669	\$13,665,246
Earned Surplus	26,421,711	23,537,579
Total Surplus	\$39,795,380	\$37,202,825
Total	\$162,936,397	\$150,804,120

## THE BORDEN COMPANY

and Domestic and Canadian Subsidiary Companies

Statement of Consolidated Net Income

For the Years Ended Dec. 31, 1943 and 1942

	Year Ended December 31	
	1943	1942
Net Sales	\$371,866,527	\$325,350,306
Other Income:		
Interest, Dividends and Royalties	562,754	506,933
Rentals, less Expenses of Properties Rented or Unessential to Operations	163,805	203,638
Other	440,537	249,225
Total	\$373,033,623	\$326,310,102
Less:		
Cost of Goods Sold	\$317,006,322	\$278,631,359
Selling, General and Administrative Expenses and Other Charges	23,745,101	25,343,331
Interest Expense	258,612	271,882
Provision for Wartime Contingencies and Transition to Peacetime Economy	5,000,000	2,500,000
Provision for Deferred Repairs and Maintenance	900,000	900,000
Provision to Reserve for Miscellaneous Assets		500,000
Provision for Federal and Other Taxes on Income (less post-war credits)	16,717,883	9,783,876
Total	\$363,627,918	\$317,930,448
Net Income for the Year	\$9,405,705	\$8,379,654
Net Income per Share of Stock Outstanding at End of Year	\$2.17	\$1.91
Provision for depreciation charged to operations was \$6,442,955 for 1943 and \$6,483,314 for 1942.		

## Statement of Consolidated Earned Surplus

For the Years Ended Dec. 31, 1943 and 1942

	Year Ended December 31	
	1943	1942
Balance at Beginning of Year	\$23,537,579	\$21,292,134
Net Income for the Year	9,405,705	8,379,654
Total	\$32,943,284	\$29,671,788
Deduct—Dividends Paid during the Year (\$1.50 per share in 1943 and \$1.40 per share in 1942)	6,521,573	6,134,209
Balance at End of Year	\$26,421,711	\$23,537,579

## Statement of Consolidated Capital Surplus

For the Years Ended Dec. 31, 1943 and 1942

	Year Ended December 31	
	1943	1942
Balance at Beginning of Year	\$13,665,246	\$13,563,371
Proceeds from disposal of unessential properties previously written off against Capital Surplus, and fair operating values ascribed to other such properties adapted to some operating use	396,894	338,818
Total	\$14,062,140	\$13,902,189
Deduct—Write-off of Good-Will purchased during the year	688,471	236,943
Balance at End of Year	\$13,373,669	\$13,665,246

## NOTES TO FINANCIAL STATEMENTS

- (1) The Consolidated Balance Sheet does not contain any salvage value which ultimately may be realized from properties, now owned and not essential to operations, which heretofore have been written off.
- (2) Prepaid Items and Deferred Charges at December 31, 1943 includes \$1,032,729 representing the excess of cost over par value of stock acquired and held in the treasury for subsequent corporate use.
- (3) Net current assets of Canadian subsidiaries have been converted at the official exchange rate and are included in the Consolidated Balance Sheet at their U. S. dollar equivalent of \$5,795,172 at December 31, 1943 and \$4,753,408 at December 31, 1942. Other assets of such subsidiaries aggregating \$5,344,028 at December 31, 1943 and \$5,361,969 at December 31, 1942, are included at parity of exchange. Net income of Canadian subsidiaries has been converted at the official exchange rate and is included in the Statement of Consolidated Net Income at its U. S. Dollar equivalent.
- (4) In 1943 the Special Contingency Reserve was charged with \$240,000 (representing a reduction of \$400,000 in the contract price of sales in the year 1942 which were subject to the provisions of the War Profits Control Act less United States Income Tax of \$160,000 applicable thereto). The effect of possible renegotiation of contract prices of similar sales in 1943 is not presently determinable, but ample provision therefor is considered to be included in existing reserves.
- (5) In recent years the last-in, first-out method has been employed in costing out inventories of certain products in order to reflect current cost of production in cost of goods sold. In 1942, as an extension of this method, a reserve of \$2,039,075 was provided so that the quantities by which normal inventories of these products had been depleted, when restored through subsequent production, may be carried at the previously established last-in, first-out valuation. In 1943 a further provision of \$945,791 was added to this reserve.
- (6) The Statement of Consolidated Net Income does not include the Company's share (approximately \$260,000 for 1943 and \$65,000 for 1942) in the net income of unconsolidated foreign affiliated companies, from which companies no dividends were received during these years.

HASKINS & SELLS  
Certified Public Accountants  
1 East 44th Street  
NEW YORK

## ACCOUNTANTS' CERTIFICATE

The Borden Company:

We have made an examination of the consolidated balance sheet of The Borden Company and Domestic and Canadian subsidiary companies as of December 31, 1943, and of the related statements of consolidated net income, earned surplus, and capital surplus for the year ended that date, have reviewed the accounting procedures of the companies, and have examined their accounting records and other evidence in support of such financial statements. Our examination was made in accordance with generally accepted auditing standards applicable in the circumstances and included all auditing procedures we considered necessary, which procedures were applied by tests to the extent we deemed appropriate in view of the systems of internal control.

During the year, upon authorization of the Board of Directors, the Company added \$5,000,000 to its Special Contingency Reserve as provision for wartime contingencies and transition to peacetime economy, by charge to income. We are not in a position to express an opinion regarding this additional provision.

In our opinion, subject to the comment in the preceding paragraph, the accompanying consolidated balance sheet and related statements of consolidated net income, earned surplus, and capital surplus, with the notes pertaining thereto, fairly present the financial condition of the companies at December 31, 1943 and the results of their operations for the year ended that date, in conformity with generally accepted accounting principles and practices applied on a basis consistent with that of the preceding year.

HASKINS & SELLS.

New York, February 25, 1944.



(Continued from page 1138)

## General Balance Sheet, Dec. 31, System

Assets—	1943	1942
Investment in road and equipment	1,186,687,971	1,186,408,079
Expenses for additions and betterments and road extensions during curr. fiscal year	27,390,697	7,957,197
Investment in terminal and controlled cos.	31,724,348	34,103,874
Miscellaneous physical property sold	25,412,095	24,478,929
Special reserve funds	1,606,259	—
U. S. Government securities	143,543,424	74,270,423
Other investments	2,823,805	2,910,677
Cash	35,833,644	29,179,765
Temporary cash investments	115,000	115,000
Special deposits	200,136	3,741,941
Loans and bills receivable	77	555
Agents and conductors	4,554,489	4,414,843
Miscellaneous accounts receivable	41,914,302	27,242,332
Materials and supplies	31,111,761	27,289,799
Interest and dividends receivable	933,639	169,942
Rents receivable	10,960	—
Other current assets	1,060,416	452,528
Deferred assets	5,748,671	2,607,047
Unadjusted debits	19,928,134	11,859,847
<b>Total</b>	<b>1,560,599,828</b>	<b>1,437,202,778</b>
<b>Liabilities—</b>		
Preferred stock	124,172,800	124,172,800
Common stock	242,706,600	242,706,000
Premium on capital stock	717,800	717,800
Government grants	—	3,521,248
Funded debt	271,317,500	304,964,750
Traffic and car service balances	8,783,871	2,327,459
Audited accounts and wages payable	24,646,329	17,425,263
Miscellaneous accounts payable	3,275,111	2,031,532
Interest matured, unpaid	2,224,570	1,784,435
Unmatured dividends declared	159,786	186,912
Unmatured interest accrued	6,744,910	6,744,910
Unmatured rents accrued	2,787,043	3,236,226
Unmatured taxes accrued	115,690	41,380
Accrued tax liability	141,270,323	63,482,086
Other current liabilities	11,585,770	2,727,593
Deferred liabilities	2,393,524	2,222,224
Premium on funded debt	112,965	149,028
Accrued depreciation	219,921,810	205,502,187
Accrued amortization of defense projects	14,140,572	3,189,292
Other unadjusted credits	13,735,249	10,788,574
Additions to prop. through inc. and surp.	85,109,997	88,205,366
Funded debt retired through inc. and surp.	533,625	533,625
Other corporate surplus	13,621	—
Sinking fund reserves	—	371,768
<b>Profit and loss balance</b>	<b>384,091,563</b>	<b>350,170,319</b>
<b>Total</b>	<b>1,560,599,828</b>	<b>1,437,202,778</b>

—V. 159, p. 931.

## Aviation Corp. (Del.)—New Director—

Rudolph H. Deetjen, Assistant to the President, has been elected a member of the board of directors. He has been a partner in the investment banking firm of Emanuel & Co. of New York, N. Y., since 1931. He was a director of Vultee Aircraft, Inc., in 1941 and has served as a director of numerous other corporations, including the New York Shipbuilding Corp. and Roosevelt Field, Inc.—V. 158, p. 2151.

## Axe-Houghton Fund B, Inc.—30-Cent Distribution—

The directors have declared a dividend of 30 cents per share on the common stock, par \$5, payable March 31 to holders of record March 24. Payments last year were as follows: March 30, 25 cents; June 30, 35 cents; and Oct. 1 and Dec. 24, 30 cents each.

It was announced that the current payment will be made out of investment income and profits realized during the current quarter.—V. 158, p. 1342.

\*After renegotiation.

## Axe-Houghton Fund, Inc.—15-Cent Distribution—

The directors have declared a dividend of 15 cents per share on the common stock, par \$1, payable March 31 to holders of record March 24. Payments last year were as follows: March 30, 14 cents; and June 30, Oct. 1 and Dec. 24, 15 cents each. It was announced that the dividend just declared will be paid out of investment income.—V. 158, p. 1342.

## Barium Stainless Steel Corp., Canton, O.—Annual Report—

The company reports for the calendar year 1943 a net profit of \$5,266 after all deductions, charges and reserves.

The report states that the corporation is now free of all mortgage obligations and deferred creditors' notes and its current position is adequate for its needs.

The effect, if any, of possible renegotiation upon the financial statement of the corporation cannot be determined at this time.

The corporation, the report states, is currently operating on a profitable basis.

## Income Statement For Calendar Years

	1943	1942
Sales, less returns and allowances	\$1,814,738	†
*Cost of sales	1,602,286	†
<b>Gross profit</b>	<b>\$212,451</b>	<b>\$324,836</b>
General and administrative expenses	172,893	118,793
<b>Net income</b>	<b>\$39,558</b>	<b>\$206,043</b>
Other income	19,615	18,777
<b>Gross income</b>	<b>\$59,173</b>	<b>\$224,820</b>
Interest	8,231	7,737
Miscellaneous deductions	42,176	82,037
Provision for Federal income tax	3,500	8,857
<b>Net income</b>	<b>\$5,266</b>	<b>\$126,189</b>

\*Including rental of \$42,826 on Government owned equipment and depreciation of \$58,375. †Not stated.

## Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash in banks and on hand	\$107,436	\$97,252
Unexpended bal. of advance identified with U. S. Govt. war contract represented by restricted deposit in bank, per contra	36,256	9,253
*Accounts receivable—trade (net)	350,299	132,625
Inventories	170,013	103,575
Other current assets	5,747	3,050
Deposits with public utilities and others	2,602	4,930
†Fixed assets	370,800	427,544
Mineral properties, claims, etc.	66,973	—
Patents	1	1
Deferred charges	12,819	8,807
Other assets	10,264	19,988
<b>Total</b>	<b>\$1,133,210</b>	<b>\$807,024</b>
<b>Liabilities—</b>		
Notes payable to banks	\$308,508	\$69,037
Notes payable to others, incl. interest	—	26,635
Accounts payable (trade)	80,992	78,566
Accrued payrolls	25,156	—
Accrued taxes	37,399	122,832
Equipment rentals—accrued	30,385	—
Other accrued items	46,537	12,076
Reserve for relining furnaces	4,647	3,558
Capital stock (\$1 par)	830,319	830,319
Surplus from revaluation of assets	63,685	63,685
Paid-in surplus	414,407	414,407
Earned deficit	Dr708,826	Dr714,091
<b>Total</b>	<b>\$1,133,210</b>	<b>\$807,024</b>

\*After deducting reserve for doubtful accounts receivable of \$1,271.

in 1943 and \$1,276 in 1942. †After allowing for reserve for depreciation of \$209,978 in 1943 and \$195,830 in 1942. ‡Including Federal income tax of \$8,857.—V. 158, p. 636.

## Bastian-Blessing Co.—Backlogs Heavier—

L. G. Blessing, President, said the company's backlog of orders on Nov. 30, last, was greater than a year before and that with new inquiries for large quantities of various articles being received regularly, stockholders can look forward to another successful year.—V. 158, p. 1822.

## Bedford Pulp &amp; Paper Co., Richmond, Va.—Sale—

See National Container Corp., below.—V. 158, p. 2247.

## Belden Mfg. Co.—New Director

John L. Dole, President and General Manager of the Dole Valve Co., Chicago, has been nominated a director to fill a vacancy caused by the death of Edgar Stanton.—V. 159, p. 836.

## Bell Telephone Co. of Pennsylvania—Earnings—

	1944	1943
Month of January—		
Operating revenues	\$8,694,999	\$7,950,067
Uncollectible operating revenue	8,617	5,830
<b>Operating revenues</b>	<b>\$8,686,382</b>	<b>\$7,944,237</b>
Operating expenses	5,542,725	5,135,708
Operating taxes	1,890,907	1,502,169
<b>Net operating income</b>	<b>\$1,252,750</b>	<b>\$1,306,360</b>
Net income	790,399	785,768

## Best &amp; Co.—Earnings—

	1944	1943
Years Ended Jan. 31—		
Net sales	\$25,672,161	\$19,954,092
Net profit after depreciation and taxes	\$1,225,572	\$15,934
Earnings per share on 300,000 common shares	\$4.09	\$2.72
Federal income and excess profits taxes amounted to \$2,425,000.		
†Final figures.		
The cash position, including Government securities of \$1,920,000, totaled \$4,118,242, as compared with \$2,731,821 a year ago.—V. 159, p. 836.		

## Birmingham Electric Co.—Earnings—

	1944—Month—	1943—12 Mos.—	1943—12 Mos.—
Period End. Jan. 31—			
Operating revenues	\$1,011,472	\$960,993	\$1,755,288
Operating expenses	686,465	578,069	7,499,313
Federal taxes	63,073	76,504	766,223
Other taxes	70,266	68,259	816,853
Prop. ret. res. approp.	67,833	67,833	813,996
Amort. of limited-term investments	309	309	3,707
<b>Net oper. revenues</b>	<b>\$123,526</b>	<b>\$170,019</b>	<b>\$1,855,196</b>
<b>Other income (net)</b>	<b>2,121</b>	<b>1,379</b>	<b>14,642</b>
<b>Gross income</b>	<b>\$125,647</b>	<b>\$171,398</b>	<b>\$1,869,838</b>
Interest, etc., charges	48,346	51,148	571,852
<b>Net income</b>	<b>\$77,301</b>	<b>\$120,258</b>	<b>\$1,297,986</b>
Dividends applic. to pfd. stocks for the period	—	—	423,747
<b>Balance</b>	<b>\$874,239</b>	<b>\$846,019</b>	

—V. 159, p. 931.

## Bishop Oil Co.—To Pay Extra Dividend—

The directors on March 7 declared an extra dividend of 2½ cents per share and the regular quarterly dividend of 2½ cents per share on the common stock, par \$2, both payable March 15 to holders of record March 9. No extra distribution was made in 1943.

	1943	1942
Calendar Years—		
Gross income	\$973,601	\$654,074
*Net profit	154,169	73,970

\*After deducting all charges, including depletion, depreciation, cost of abandoned well and leaseholds, and provision for Federal income taxes.—V. 158, p. 2152.

## (Sidney) Blumenthal &amp; Co., Inc.—Purchases Preferred Shares—

The stockholders at their annual meeting were informed that the company's business is running close to that of a year ago with an increasing amount of war work. The profit margin on this war business is not so large as on civilian business, H. H. Schell, President, reported. The company's major difficulty has been in obtaining cotton yarns, he said. He estimated that the company's conversion to peacetime work could be accomplished within a month. The company has been able to retire \$75,000 of preferred stock each year and now has cash on hand to cover 1944 needs. Some 3,000 shares of preferred were bought in last year at an average price of around 95. See also V. 159, p. 836.

## (H. C.) Bohack Co., Inc.—No Dividend Plan—

According to the New York "Sun," Ernest Haberle, President of the above corporation, on March 13, stated that the management has given the problem of eliminating accumulations of dividends on the first preferred stock, amounting to about \$60 a share, careful study during the past two years, but up to the moment no plan has been approved by them for submission to the stockholders.

Referring to a report printed in the New York "Sun" on March 10 that the company may issue first mortgage or income bonds and new \$50 par value preferred stock, which with common stock and some cash would be issued to preferred stockholders in exchange for their stock and in satisfaction of dividend arrears, Mr. Haberle said: "The directors have not approved any such plan, nor has such a plan been discussed by them at any of their meetings."—V. 159, p. 443.

## Bond Stores, Inc.—February Sales Off 25.1%—

	1944	1943	Decrease
Month of February	\$2,743,994	\$3,664,811	\$920,817
First two months of year	5,521,347	6,464,053	942,706

—V. 159, p. 634.

**Borden Co. — Annual Report for 1943—Sales during 1943 reached the highest point in the company's history and amounted to \$371,866,527 as compared with \$325,350,306 for 1942, according to President Theodore G. Montague. This represents an increase of 14% over 1942 and 43% over 1941. Among the important factors contributing to the increased sales were the higher general purchasing power that prevailed in the nation; greater appreciation by the public of the nutritional value of dairy foods; and substantial demand from government agencies for our products.**

Satisfaction of the requirements of government and the armed forces was given first consideration, and the company, states President Montague, is proud of its part in supplying the men and women in the service of the United Nations with such necessary products as cheese, powdered milk, other dehydrated products, evaporated milk, condensed milk, fresh milk and ice cream.

Diversification, both as to products and territories served, continued despite wartime difficulties.

Net income for 1943, after provisions to special reserves, amounted to \$9,405,705 and 2.5% of total sales. This amount is equivalent to \$2.17 per share.

The remarks of President Theodore G. Montague together with a comparative income accounts and comparative balance sheet, covering operations for the year 1943, will be found elsewhere in this issue.—V. 159, p. 546, 634.

## Borg-Warner Corp.—Resumes Range Output—

The Norge Division of this corporation has resumed the production of a specified number of kitchen gas ranges, authorized by the War Production Board, it was announced last week by Howard E. Blood, President of Norge.

Production of the ranges, which will be shipped to more than 7,000 Norge distributors and dealers throughout the United States, will in no way interfere with production of war materials at the company's Muskegon Heights plant where the stoves are manufactured, Mr. Blood said.

The ranges will be available to housewives and other consumers through certificates issued by local rationing boards, it was stated.—V. 159, p. 1035.

## Botany Worsted Mills—Initial Class A Dividend—

An initial dividend of 12½ cents per share was recently declared on the class A stock, payable April 1 to holders of record March 20.—V. 159, p. 931.

## Brewster Aeronautical Corp.—Kaiser Management to Retire—

Henry J. Kaiser will not accept re-election as President of this corporation when his term expires in May and six other members of the board will not accept re-election as directors, stockholders were informed by Mr. Kaiser in a circular letter dated March 11.

Mr. Kaiser said his work had been done; that the corporation in February had exceeded its production schedules for the third straight month and that the company now was making its full contribution to the war. Since his management took office for the purpose of an emergency that now has been met, said the letter, "it is now appropriate for this management to retire and be replaced by a management selected by the stockholders."—V. 158, p. 1527.

## Bridgeport Brass Co.—Earnings—

	1943	1942	1941
Calendar Years—			
Shipments	\$104,831,206	\$77,274,198	\$47,948,663
Net inc. before special deductions	9,152,520	7,041,162	7,137,150
Prov. for taxes and renegotiation	7,165,000	5,336,000	4,805,000
Inc. before prov. for future conting.	1,987,520	*1,705,162	2,332,150
Provision for future contingencies	700,000	300,000	400,000
Income available to stockholders	1,287,520	1,405,162	1,932,150
Preferred dividends	119,713	130,143	21,045
Common dividends	942,990	942,990	942,990
Per common share	\$1.24	\$1.35	\$2.03

\*After renegotiation.—V. 158, p. 2464.

## British Columbia Power Corp., Ltd.—Reduces Div.—

The directors recently declared a quarterly dividend of 40 cents per share on the no par value class A stock, payable April 15 to holders of record March 31. Previously, the corporation made regular quarterly distributions of 50 cents per share on this issue.

The class A stock is entitled to non-cumulative dividends at the rate of \$2 per share per annum, after which the class B stock participates equally up to an additional \$3 per share on the class A stock. Any further dividends above the \$3 participating amount would go to class B stockholders.

No dividends have been paid on the class B stock.—V. 157, p. 2445.

## Broad Street Investing Corp.—25-Cent Dividend—

The directors have declared a dividend of 25 cents per share on the capital stock, payable April 1 to holders of record March 24. Payments last year were as follows: April 1, July 1 and Oct. 1, 21 cents each; and Dec. 24, 33 cents.—V. 159, p. 443.

## Bucyrus-Erie Co. (&amp; Sub.)—Earnings—

	1943	1942
Calendar Years—		
Gross income from sales	\$14,887,776	\$12,223,847
General, administrative & selling expenses	2,902,941	3,302,619
<b>Operating income</b>	<b>\$11,984,835</b>	<b>\$8,921,228</b>
Other income	125,431	395,395
<b>Total income</b>	<b>\$12,110,266</b>	<b>\$9,316,623</b>
Depreciation, incl. amort. of emer. facilities	862,259	803,654
Provision for post-war and other conting.	800,000	774,500
Employees' retirement insurance	142,210	139,023
Loss on sale of common stock to employees	—	38,950
Provision for Federal & State taxes on income	*8,201,000	5,876,500
<b>Net income</b>	<b>\$2,104,796</b>	<b>\$1,683,995</b>
Preferred dividends	390,649	399,434
Common dividends	741,133	616,189
Earnings per common share	\$1.39	\$1.04

\*After deducting post-war refund of \$766,000.

## Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash on hand and demand deposits	\$2,660,231	\$2,078,972
U. S. Treasury notes, tax series	7,242,954	5,846,404
*Trade accounts and serial notes receivable	5,427,949	4,075,672
Inventories	10,788,947	10,708,995
Miscellaneous accounts receivable	44,901	61,561
Due from Ruston-Bucyrus, Ltd.	3,945	—
Prepaid insurance, travel expenses, etc.	21,398	23,096
Post-war refund of excess profits taxes	1,107,918	524,500
Premium deposits with mutual ins. cos.	87,783	84,673
Advance payts. of royalties & commissions, etc.	71,698	84,200
Due from employees—retirement ins. premiums	35,735	27,830
Miscellaneous accounts receivable	47,696	33,852
Cash surrender value of life ins. policies	26,025	24,275
†Investments	1,190,422	1,291,747
Fixed assets (net)	5,365,635	5,343,385
Goodwill, trade-marks & patents	6,838,511	6,838,511
Total	\$40,961,748	\$37,047,673
Liabilities—		
Trade accounts payable	\$1,240,087	\$1,154,998
Dividends payable	99,111	102,132
Miscellaneous accounts payable	24,517	31,600
Accrued payrolls	430,098	425,105
Accrued payroll deductions for income taxes	35,240	—
Due to U. S. as a result of renegotiation	274,170	—
Accrued taxes	9,385,428	6,778,368
Accrued commissions and royalties	67,835	132,721
Add'l costs of contracts invoiced to customers	26,116	3,733
Advance payments on sales contracts	227,230	533,535
Due to Ruston-Bucyrus, Ltd.	—	1,352
Res. for post-war and other contingencies	1,189,048	774,500
Res. for insurance	235,388	196,319
Other reserves	26,862	27,228
7% preferred stock (par \$100)	5,546,500	5,686,200
Common stock (par \$5)	6,176,095	6,176,135
Capital surplus	5,605,809	5,624,546
Earned surplus	10,372,214	8,399,200
Total	\$40,961,748	\$37,047,673



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# READING COMPANY

## Forty-Sixth Annual Report—For the Year Ended December 31, 1943

	1943	1942	Increase or Decrease	
Average miles of road operated	1,418.21	1,425.04	6.83 0.5%	
Receipts from the transportation of anthracite and bituminous coal, merchandise, passengers, etc.	\$113,784,670	\$102,683,717	\$11,100,953 11%	
Cost of operating the railroad and maintaining the property	73,679,210	63,990,872	9,688,338 15%	
Net Revenues	\$40,105,460	\$38,692,845	\$1,412,615 4%	
Federal, State and other taxes	\$20,622,308	\$15,040,988	5,581,320 37%	
Payments to other companies in excess of receipts from such companies for hire of equipment and use of joint facilities	1,558,170	1,930,117	371,947 19%	
Net Railway Operating Income	\$17,924,982	\$21,721,740	\$3,796,758 17%	
Income from investment in securities, property rentals and other items	2,014,800	2,061,453	46,653 2%	
Miscellaneous income deductions	570,768	796,200	225,432 28%	
Gross Income before deductions for fixed charges	\$19,369,014	\$22,986,993	\$3,617,979 16%	
Fixed charges—interest on funded debt, rentals paid for leased railroads, etc.	\$7,547,703	7,695,993	148,290 2%	
Net Income available for dividends and other corporate purposes	\$11,821,311	\$15,291,000	\$3,469,689 23%	

Percentage of each dollar of operating revenue consumed by operating expenses

Rate of return on investment in property used for transportation service

Times fixed charges earned

Earnings per share of First and Second Preferred Stock

Earnings per Share of Common Stock after First and Second Preferred dividend requirements of \$2.00 per share each

Italics denote decreases.

### FINANCIAL POSITION DECEMBER 31st

	1943	1942	Increase or Decrease
Investments in land, railroad tracks, terminal facilities, shops, locomotives, freight and passenger cars and other fixed property of	\$367,022,442	\$365,559,833	\$1,462,609
Investments in stocks, bonds and notes carried at	78,770,095	73,724,175	5,045,920
Total	\$445,792,537	\$439,284,008	\$6,508,529
Treasury Notes Tax Series C	\$9,000,000	\$9,000,000	
Total Investments	\$454,792,537	\$448,284,008	\$6,508,529
Cash	\$14,309,219	\$11,435,011	\$2,874,208
Due from railroad companies and others	9,836,302	6,441,737	3,394,565
Fuel, rails, ties, bridge material and other supplies necessary for keeping road and equipment in good repair	7,337,652	7,416,105	78,453

Special deposits, deferred assets and unadjusted debits

Total assets

Owed for materials, supplies, wages and balances to other railroad companies and interest and rents accrued but not yet due

Taxes accrued but not due

Reserve for depreciation of road and equipment

Deferred liabilities and unadjusted credits

The total of these liabilities, credits and reserves was

After deducting these items from the total assets there remained capital net assets of

The capitalization consisted of the following:

Funded Debt, including bonds, equipment obligations, etc.

Making a total capitalization of

After deducting this capitalization from net assets there remained a corporate surplus of

Italics denote decreases.

### REVIEW OF THE YEAR

#### Revenues:

Reading Company earned \$113,784,670 in 1943 from its transportation services, the largest sum of money it has ever received in any single year. Notwithstanding these record earnings, the Company received only 1.067¢ per ton per mile for the freight which it carried. Total earnings were at the rate of \$80,200 per mile of road operated.

The following statement reflects certain traffic and revenue statistics for 1943 and all previous years in the Company's history:

Freight:	1943	Remarks
Anthracite Coal—		
Tons—		
Prepared	14,397,312	Highest since 1923
Unprepared	13,280,644	All-time high
Revenue	\$20,691,226	Highest since 1930
Bituminous Coal—		
Tons	23,739,802	Highest since 1926
Revenue	\$20,465,194	Highest since 1926
Merchandise—		
Tons	45,940,518	All-time high
Revenue	\$57,210,531	All-time high
Total—		
Tons	97,358,276	All-time high
Revenue	\$98,386,951	All-time high
Tons carried one mile	9,222,955,350	All-time high
Passenger:		
Number	23,588,722	Highest since 1926
Revenue	\$10,068,124	Highest since 1926
Per passenger per mile	1.929¢	Highest since 1932
Passengers carried one mile	521,864,350	Highest since 1920

#### Expenses:

Operating expenses consumed 64.75% of the operating revenues in 1943. This was the lowest operating ratio since 1916, with the exception of 1942 when such ratio was 62.32%.

As a result of expenditures for maintenance in 1943, both road and equipment are in efficient condition and only 4.7% of motive power and 1.8% of freight train cars were unserviceable at the close of the year.

#### Taxes:

For the fifth successive year the tax bill set an all-time high record, direct taxes in 1943 amounting to \$21,929,069, an increase of \$6,090,428 or 38% over 1942. The tax bill in 1943 was equivalent to:

\$60,080 for each day of the year; or  
\$ 1,143 per employee; or  
\$ 7.83 upon each share of Capital Stock; or  
19.3¢ out of each dollar collected from patrons; or  
47.1¢ for each payroll dollar disbursed to 19,180 employees.

The following table illustrates, for the 5-year period 1939-1943, inclusive, the tax payments as compared with interest, rental and dividend payments:

Year	Taxes Paid	Interest Paid	Leased Line Rentals	Dividends Paid
1939	\$5,129,482	\$5,102,529	\$3,214,071	\$4,197,985
1940	6,193,805	5,068,111	3,211,332	4,197,985
1941	9,899,351	5,037,458	2,957,149	4,197,985
1942	15,838,641	4,856,736	2,815,544	4,197,985
1943	21,929,069	4,514,153	2,795,643	4,197,985

### CAPITAL OBLIGATIONS OF READING COMPANY

At the end of 1943, the direct debt held by the public, amounting to \$101,192,868, was 42% of the total outstanding stock and bond capitalization.

The number of holders of the outstanding bonds was approximately 11,500 December 31, 1943. Almost \$55,000,000 of these bonds were held at that time by 1694 insurance companies, banks, educational institutions, hospitals, charitable organizations and corporations, while the balance was in the hands of over 9800 individuals.

In 1941 the Interstate Commerce Commission suggested to the railroads that they apply a portion of their current earnings to reduction of debt on their properties. On February 27, 1943, the Commission reported that during the year 1942 thirty-five "selected Class 1 steam railways," which included Reading Company, had reduced their indebtedness by 3.76%. Attention is called to the fact that in 1942 Reading Company reduced its direct indebtedness by 6.20% and in 1943 by 7.30%.

Changes occurred during 1943 in long term and other debt as follows:

	Outstanding December 31, 1942	Payments	Acquired for Investment	Outstanding December 31, 1943
Funded Debt:				
Mortgage Bonds	87,692,968.11	36,100.00	11,000.00	87,645,868.11
Collateral Trust Bonds	17,734,000.00		4,895,000.00	12,839,000.00
Total	105,426,968.11	36,100.00	4,906,000.00	100,484,868.11
Equipment				
Obligations:				
Series M	1,180,000.00	472,000.00		708,000.00
Diesel Locomotive Obligations	1,340,094.03	1,340,094.03		
Gondola Car Obligations	1,329,224.25	1,329,224.25		
Grand Total	109,276,286.39	3,177,418.28	4,906,000.00	101,192,868.11

Obligations of the Company, or of its leased or operated lines, which were paid or acquired for investment during the year were as follows:

	Principal Amount	Annual Interest Charges
Reading Company General and Refunding Mortgage 4½% Bonds, due January 1, 1997:		
Series A, dated January 2, 1924 (cancelled)	\$26,100.00	\$1,174.50
Series A, dated January 2, 1924 (placed in treasury)	11,000.00	495.00
Series B, dated July 1, 1930 (cancelled)	10,000.00	450.00

Reading Company-Jersey Central Collateral 4% Bonds dated April 1, 1901, due April 1, 1951 (placed in treasury)

Reading Company-Wilmington and Northern Railroad 4% Stock Trust Certificates, dated March 1, 1900, due when called (placed in treasury)

Reading Company Equipment Trust Certificates, Series M, 4½%, dated May 1, 1930, due May 1 and November 1, 1943, paid and cancelled

Diesel Locomotive and Gondola Car Obligations, issued under various dates and due at various times during the year, paid and cancelled

Total Reading Company obligations

The Philadelphia and Reading Terminal Railroad Company First Mortgage 1% Serial Bonds due March 1, 1943 (paid by Terminal Company, with funds advanced by Reading Company, and cancelled)

The Philadelphia, Newtown and New York Railroad Company Mortgage Bonds (purchased by Reading Company, extended at 3% and placed in treasury)

The Port Reading Railroad Company First Mortgage 3½% Bonds (purchased by Reading Company and placed in treasury)

Total, Reading Company and leased or operated lines' obligations

During the eight years 1936-1943 publicly held indebtedness of Reading Company and its leased or operated lines, and fixed charges thereon, have been reduced as follows:

	Bonds Held by Public	Fixed Charges on Publicly- held Bonds
January 1, 1936	\$146,636,741.22	\$6,355,726.64
December 31, 1943	119,741,341.89	5,057,708.98
Reduction	\$26,895,399.33	\$1,298,017.66

Grateful acknowledgment is hereby made of the splendid spirit of cooperation manifested during the past year by all those using the facilities of the Company and those charged with the operation of them. Their combined efforts, together with the superb cooperation of all Government Agencies, have made it possible to secure maximum benefits to our Nation in its war efforts.

By order of the Board of Directors,

EDWARD W. SCHEER,  
President.



(Continued on page 1142)

issued by the SEC may be satisfied by the presentation of a plan somewhat different from the plans specifically recommended by the Public Utility Division.—V. 158, p. 2041.

**Butler Brothers (& Subs.)—Earnings—**

Comparative Statement of Consolidated Income		
Years Ended Dec. 31—	1943	1942
Net sales	\$121,017,354	\$118,472,832
Rentals, interest, and sundry operating income	598,733	643,397
Total	\$121,616,087	\$119,116,229
Cost of goods sold, rents paid, etc.	99,192,338	95,538,519
	22,423,749	23,577,710
Operating, selling, general and administrative expenses, and incentive compensation	15,241,777	16,104,427
Taxes, other than Federal taxes on income	1,110,284	1,096,297
Depreciation and amortization	663,788	706,569
Operating profit	5,407,899	5,670,417
Release compensation and pension contribution	128,914	81,429
Interest charges	32,446	128,336
*Extraordinary losses	300,000	
Normal and surtaxes	940,000	976,300
Excess profits taxes	2,401,000	2,500,700
Post-war credit on excess profits tax	Cr241,000	Cr252,000
Approp. to general contingency reserve	500,000	600,000
Extraordinary losses resulting from sale of Jersey City warehouse included above	Cr300,000	
Surplus	1,646,540	1,635,652
Preferred dividends	406,368	406,368
Common dividends	676,757	673,382
Per share of common stock (1,144,803 shares)	\$1.08	\$1.10

\*Arising from sale, under condemnation proceedings, of Jersey City warehouse to U. S. Coast Guard.

**Comparative Consolidated Balance Sheet, Dec. 31**

	1943	1942
<b>Assets—</b>		
Cash in banks and on hand	\$6,479,422	\$6,047,836
Receivables (less reserves)	7,863,955	8,269,832
Merchandise inventories	19,832,188	18,088,585
Investments, advances, etc.	918,424	495,945
Prepaid expenses, etc.	682,674	588,147
Fixed assets	7,431,107	8,654,693
Total	\$43,207,770	\$42,145,039
<b>Liabilities—</b>		
Accounts payable	\$4,117,820	\$3,865,861
Accrued expenses and taxes	3,867,286	4,046,448
Reserve for pensions	283,318	281,800
Reserve for general contingencies	1,200,000	1,000,000
5% cumulative convertible preferred stock	8,127,360	8,127,360
Common stock (less treasury stock)	11,448,030	11,223,030
Paid-in surplus	4,751,245	4,751,245
Earned surplus	9,412,710	8,849,295
Total	\$43,207,770	\$42,145,039

—V. 159, p. 1035.

**Byron Jackson Co.—Acquisition—**

The company has acquired from Schlumberger Well Surveying Corp. its interest in International Cementers, Inc., and headquarters have been moved from Houston to Los Angeles. Interests of Dowell, Inc., and Baer Oil Tools, Inc., in International Cementers, remains unchanged. E. S. Dulin succeeds E. G. Leonardson of Schlumberger as President of International Cementers, Inc.; J. D. Chestnut has been made Executive Vice President and Ward B. Tannis its General Manager. Expansion of Cementers, which is engaged in cementing and acidizing oil wells, is planned, it was stated.—V. 158, p. 2464.

**Canada Northern Power Corp., Ltd.—Earnings—**

	1944	1943
January—		
Gross earnings	\$355,574	\$370,268
Operating expenses	125,144	136,825
Net earnings	\$230,430	\$233,443

Note—Operating expenses do not include income and excess profits taxes.—V. 159, p. 347.

**Canadian Cannery, Ltd.—Participating Dividends—**

The directors have declared a participating dividend of five cents per share in addition to the regular quarterly dividend of 25 cents per share on the first preferred stock and a participating dividend of five cents per share and the usual quarterly dividend of 15 cents per share on the second preferred stock, all payable April 1 to holders of record March 15. Like amounts were disbursed on Jan. 3, last, and in each quarter during 1943.

The directors also declared the regular quarterly dividend of 12½ cents per share on the common stock, payable April 1 to holders of record March 15.—V. 159, p. 336.

**Canadian Pacific Ry.—Earnings—**

Week Ended March 7—	1944	1943
Traffic earnings	\$5,724,000	\$5,424,000
Calendar Years—		
	1943	1942
Gross earnings	297,107,791	256,864,091
Work. exps. (incl. tax)	247,896,224	208,676,402
Net earnings	49,211,567	48,187,689
*Other income	16,270,751	15,861,034
Total income	65,482,318	64,048,723
Fixed charges	21,795,836	22,955,503
†Guar. interest Soo Line	703,764	738,953
Bal. transf. to profit and loss account	42,982,718	40,354,267
Preference dividends	5,042,782	5,042,782

\*After providing \$4,642,885 for depreciation of steamships and hotels in 1943, \$4,843,838 in 1942, \$4,222,952 in 1941, and \$5,966,993 in 1940.

†Interest on bonds of M'neaney's, St. Paul & Sault Ste. Marie Ry. guaranteed as to interest by Canadian Pacific Ry.—V. 159, p. 1036.

**Carolina Power & Light Co.—Earnings—**

Period End, Jan. 31—	1944—Month—	1943—12 Mos.—	1943
Operating revenues	\$1,485,761	\$1,397,730	\$1,896,439
Operating expenses	566,036	413,202	6,715,407
Federal taxes	306,948	363,372	3,716,610
Other taxes	163,679	178,891	1,841,772
Prop. ret. res. approp.	125,000	125,000	1,500,000
Net oper. revenues	\$324,148	\$327,265	\$4,122,650
Other income (net)	1,692	2,825	16,053
Gross income	\$326,040	\$330,090	\$4,138,703
Interest, etc., charges	139,331	135,590	1,653,455
Net income	\$186,649	\$194,500	\$2,485,248
Dividends applic. to pfd. stocks for the period			1,254,997
Balance		\$1,242,808	\$1,077,301

—V. 159, p. 932.

**Caterpillar Tractor Co.—Canadian Distributors Appointed—**

Announcement has just been made by this company of the appointment of Geo. W. Crothers, Ltd., Leaside (Toronto), Ontario, Canada, as distributors for eastern Ontario for the complete "Caterpillar" and Allied Equipment line of products.

These products include Diesel track-type tractors, Diesel high speed,

rubber-tired earthmoving equipment, Diesel Motor Graders, Diesel engines and electric sets, and the Allied Equipment Manufacturers' products include those of LaPlant-Choate Mfg. Co., Inc., Athey Truss Wheel Co., Willamette Hyster Co., Trackson Co., and Killefer Mfg. Co.—V. 159, p. 837.

**Celanese Corp. of America—Proposed New Financing**

The corporation on March 13 announced that stockholders will be asked to vote at the annual meeting on April 12, 1944, to create a new class of no par preferred stock in the amount of 500,000 shares. Concurrently with the issuance of the initial series of the first preferred stock, the 164,818 shares of prior preferred stock, 7% cumulative series, redeemable at 120, and 37,170 shares of prior preferred stock, 5% cumulative series, redeemable at 103, will be called for redemption. While the exact amount of the new offering has not yet been determined, the company's announcement stated that it would not be in excess of 350,000 shares.

The corporation also proposes to offer to the holders of its common stock the right to subscribe for additional shares of common stock at the rate of one share for each 10 shares held.

This financing is part of a program designed to raise funds for an extensive program for additional plant facilities. The corporation states that it intends to utilize the net proceeds from the financing after redemption of the prior preferred stock, together with a portion of its future net earnings and possibly also a portion of its present cash resources, to carry out this program. Several weeks ago the corporation announced that for the time being it will pay stock dividends rather than cash dividends on its common stock. The expansion program includes the completion of a chemical plant at Bishop, Nueces County, Tex., the construction of which was started in January, 1944, the first unit of which is expected to be placed in operation before the end of 1944.

The program further calls for substantial additions to the corporation's chemical plant facilities, including additions to its cellulose acetate manufacturing department and to its manufacturing facilities for other chemicals, for substantial additions to its plastics division, and for miscellaneous expenditures largely in connection with its textile operations.

Upon issuance of the first preferred stock the authorization of the present prior preferred stock will be terminated.—V. 159, p. 1036.

**Central Maine Power Co.—Earnings—**

Period End, Dec. 31—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942
Operating revenues	\$1,409,640	\$1,497,564	\$16,844,611	\$16,089,934
Operating expenses	672,643	653,202	7,173,883	6,997,881
State & munic. taxes	104,773	104,055	1,255,863	1,240,702
Social Sec. taxes	7,419	9,703	102,800	116,532
Federal—Other than income tax	26,748	34,165	307,901	300,376
Rental under Portland RR. lease	19,810	17,478	217,121	209,726
Net oper. income	\$578,247	\$678,961	\$7,787,043	\$7,224,717
Non-oper. income	19,284	10,090	116,872	116,857
Gross income	\$597,531	\$689,051	\$7,903,915	\$7,341,574
Deductions	199,350	177,639	2,211,245	2,047,882
Accel. of amort. of D. & E.	28,393	11,959	437,753	11,959
Fed. income tax	74,096	138,571	888,949	979,801
Fed. excess profits tax	24,741	—	1,115,104	865,000
Net income	\$270,951	\$360,882	\$3,250,864	\$3,436,932
Preferred dividend	111,820	141,422	1,343,164	1,697,147

—V. 159, p. 837.

**Central Vermont Public Service Co.—Earnings—**

Period End, Dec. 31—	1943—Month—	1942—12 Mos.—	1943—12 Mos.—	1942
Operating revenues	\$266,520	\$256,794	\$3,017,501	\$2,927,198
Operating expenses	158,875	150,342	1,700,096	1,764,971
State and munic. taxes	16,118	14,691	196,017	174,722
Social security taxes	1,291	1,205	14,650	15,594
Federal, other than income tax	5,002	4,806	59,726	56,448
Net operating income	\$85,234	\$85,150	\$1,047,012	\$915,463
Non-oper. income (net)	Dr1,875	Dr289	9,401	19
Gross income	\$83,359	\$84,861	\$1,056,413	\$915,482
Deductions	35,265	39,232	422,426	404,027
Fed. inc. tax (normal and surtax)	18,000	20,800	235,000	169,500
Net income	\$30,094	\$24,829	\$398,987	\$305,955
Preferred dividend	18,928	18,928	227,136	227,136

Note—Earnings for December, 1943, shown above, are exclusive of net debit adjustment of \$6,362, applicable to prior months reflected in 12 months' earnings.—V. 159, p. 4.

**Certain-teed Products Corp.—Plans Recapitalization—**

The stockholders will vote April 12 on approving a recapitalization plan which would eliminate accumulated dividends on the 6% prior preference stock and furnish the company with sufficient funds to retire the \$7,100,000 of 5½% debentures outstanding and replenish working capital.

In lieu of their stock and accumulated dividends now totaling \$41.50 a share, prior preference holders will be offered \$100 par of 4% cumulative income debentures, subordinated, and two shares of common stock for each share of prior preferred held.

It is this exchange the company is obligated to issue for the 67,373 preference shares \$6,737,300 of the new debentures and 134,746 shares of common stock. Following this, it is proposed to sell for cash a new issue of \$5,500,000 of 12-year senior debentures with an interest rate not exceeding 4½% annually. Also the common stockholders will be offered the right to purchase 208,446 shares of common stock.—V. 159, p. 932.

**Chemical Fund, Inc.—Six-Cent Distribution—**

The directors on March 15 declared a regular quarterly dividend of six cents per share, payable April 15 to shareholders of record March 31. Payments last year were as follows: April 15, July 15 and Oct. 15, six cents each; and Dec. 27, a year-end of 10 cents.—V. 158, p. 2576.

**(The) Chicago Corp.—To Adjourn Meeting—**

At the annual meeting to be held on March 31 the stockholders will vote on an adjournment to April 28, due to the fact that the annual report for 1943 will not be published until about March 28, making it impossible to make a solicitation of proxies at this time.

It is anticipated that solicitation of proxies will begin on or about April 1.—V. 159, p. 1036.

**Chicago & Eastern Illinois RR.—Class A Dividend—**

A dividend of \$1 per share has been declared on the \$2 class A stock, par \$40, payable April 15 to holders of record March 31. Similar distributions were made on this issue on June 15 and Oct. 15, last year. The class A stock is entitled to \$2 per share per annum, payable and cumulative only to the extent earned.

**New Director—**

James R. Leavell, President of Continental Illinois Bank & Trust Co., has been elected to the board to fill the vacancy caused by John F. Craddock's death.—V. 159, p. 932, 547.

**Chicago Milwaukee St. Paul & Pacific RR.—Trustees Equipment Trust Certificates—**

The ICC on March 9 authorized the company to assume obligation and liability in respect of not exceeding \$7,260,000 equipment trust certificates, series X, to be issued by the Continental Illinois National Bank & Trust Co. of Chicago, as trustee, and to be sold at 100.0056 and accrued dividends in connection with the procurement of certain equipment.

The report of the Commission states, in part: Invitations to bid for the certificates were sent to 127 banks, investment houses, and insurance companies, and the certificates were also offered for sale in conformity with Regulations Relative to Bids of Carriers, 56 ICC 847. The bidder was requested to submit bids for all

the certificates, such bids to be not less than par and accrued dividends, and to designate in multiples of one-eighth of 1% the rate of dividends to be borne by the certificates. In response thereto four bids representing 42 parties were received. The best bid, 100.0056 and accrued dividends, based on a rate of 1½% per annum, was made by the First National Bank of Chicago and four associates, and has been accepted. On this basis the average annual cost of the proceeds to the railroad trustees will be approximately 1.87%.

The railroad trustees have a substantial cash balance, but they also have extensive cash requirements. The cash balance as of Dec. 31, 1943, amounted to \$115,467,224, while estimated cash requirements amounted to \$110,181,587. The latter figure is comprised of the following items:

Estimated Federal income taxes in year 1943	\$23,180,710
Estimated other taxes accrued and not paid as of Dec. 31, 1943	5,536,177
Reorganization expenses and fees for counsel and mortgage trustees	2,000,000
Cash reserved for refunds to U. S. Government to cover reductions in freight charges from commercial to land grant rates	4,000,000
Cash reserved for back pay to non-operating and operating employees	5,345,000
Cash reserved for additions and betterments to road and equipment	6,051,664
Cash reserved for disbursements to bondholders under plan of reorganization, as modified	52,038,036
Cash to pay preferred claims	30,000
Working cash	12,000,000

Omitted from the foregoing cash requirements is an amount of \$10,442,838 due to the Reconstruction Finance Corporation, which, if included in these obligations, would cause the requirements to exceed the resources. The applicants are of the opinion that, in the light of existing and anticipated cash requirements and also considering the money demands which may arise in these times and which cannot reasonably be anticipated, it should maintain a strong cash position and not pay in respect of the proposed equipment an amount exceeding 25% of the cost thereof. In view of the foregoing we are of the opinion that the authority sought should be granted.—V. 159, p. 932.

**Chicago, Milwaukee, St. Paul & Pacific RR.—Purchase of New Rolling Stock Authorized—**

Federal Judge Michael L. Igoe at Chicago on March 13 authorized trustees of this road to purchase 16 locomotives, 1,135 freight cars, 25 all-steel cabooses and one wrecking derrick. To pay for the equipment, the railroad will issue \$7,260,000 in certificates.—V. 159, p. 932.

**Chickasha Cotton Oil Co. (& Subs.)—Earnings—**

6 Mos. End, Dec. 31—	1943	1942	1941	1940
Net sales, etc.	\$7,294,481	\$10,060,619	\$10,638,487	\$4,268,233
Costs and expense	6,830,776	9,089,473	9,613,873	3,948,048
Operating profit	\$463,705	\$911,146	\$1,024,614	\$320,185
Other income	53,184	25,649	19,023	30,934
Total income	\$516,889	\$936,895	\$1,043,637	\$351,119
Interest	20,381	38,024	17,981	14,873
Bad debts	7,714	7,714	2,937	3,878
Depreciation	164,482	151,401	149,212	132,694
Fed. and State taxes	121,300	230,000	306,800	44,500
Shares of loss—net sales of Guyman Invest. Co.	\$36,712	\$47,688	37,050	30,753
Net profit	\$174,014	\$401,068	\$529,656	\$124,421
Earns. per sh. on 255,000 shs. cap. stk. (par \$10)	\$0.68	\$1.57	\$2.08	\$0.49

\*Includes share of profits of jointly owned gins of \$39,745 and share of net losses of unconsolidated controlled companies, \$3,033.—V. 158, p. 1240.

**Chrysler Corp., Detroit, Mich.—Produces Mid-Wing of "Helldiver"—**

An airplane wing section which tests have shown could stand a dive load of considerably more than 100,000 pounds, or approximately twice the weight of a loaded railroad flatcar, is in steady production in two plants of this corporation, K. T. Keller, President, announced on March 14.

The wing sections go into the famous Navy "Helldiver," which has been smashing enemy ships in the Pacific since last fall.

"The mid-wing of the 'Helldiver' houses the retractable landing gears; also the hydraulic controls needed to lift the gears and the outer wings, as well as the bomb bay doors," Mr. Keller said. "There is also space in the mid-wing for extra fuel tanks, ammunition, bombs, guns, diving and landing control flaps and hydraulic control mechanisms, and fittings for extra bombs. There are also miles of wire and tubing."

"The mid-wing is comprised of some 10,000 different kinds of parts, assembled into a unit measuring about 20 feet in length and 12 feet at the widest point. It weighs only a few thousand pounds."

"The bolts which connect the two center wing sections are so strong that they will withstand a weight load of more than 200,000 pounds, or the equivalent of the weight of about 70 passenger cars."

"The 'Helldiver' is powered with a Wright Cyclone engine, and equipped with a three-bladed Curtiss electric propeller."

Chrysler and De Soto divisions do the final assembly work on the mid-wings. Machining work on the materials was allocated to the Plymouth plant; aluminum forgings to the Dodge Forge plant, and stamping to De Soto and Highland Park plants. A total of 464 sub-contractors supply parts for the center wing.—V. 159, p. 1036.

**Cincinnati Street Ry.—Redemption of Bonds—**

There have been called for redemption as of April 15, 1944 a total of \$156,500 of 1st mtge. 5½% gold bonds, series A, due April 15, 1952, at 102 and interest. Payment will be made at the Guaranty Trust Co., trustee, 140 Broadway, New York City.

In addition, a total of \$100,000 of first mortgage 6% gold bonds, series B, due April 1, 1955, have been called for redemption as of April 1, 1944, at 104½ and interest. Payment will also be made at the Guaranty Trust Co., trustee.—V. 159, p. 733.

**Cities Service Power & Light Co.—Corporate Simplification Plan Conditionally Approved by SEC—**

The Securities and Exchange Commission on March 14 conditionally approved the voluntary corporate simplification plan filed by this company. The Cities Service Co., the parent concern, joined in the plan with respect to transactions between the two companies.

The plan provides for the sale of \$20,000,000 of notes to a group of eight banks and the use of the proceeds together with \$20,463,125 cash received from sale of Cities Service Power & Light Co.'s holdings in Cities Service Co. of Colorado and other corporate funds, to retire at par all its publicly held debentures and preferred stock with accrued interest and dividends.

Deb



plus accumulated and unpaid dividends to said date upon presentation and surrender of said preferred stock at the bank.—V. 159, p. 5.

#### City Ice & Fuel Co.—Sales At Record, Etc.—

Marking its 50th anniversary of service to the public, this company announces that for the first time in its history its annual (1943) sales exceeded \$50,000,000 and that dividends to stockholders have been paid in each of the company's 50 years.

The directors have declared a dividend of 30 cents per share on the no par common stock, for the current quarter, payable March 31 to holders of record March 15. Similar distributions were made on March 31, June 30, Sept. 30 and Dec. 15 last year.

This company, with headquarters in Chicago, operates 250 properties throughout the country and is said to be the largest enterprise of its kind in the world.—V. 159, p. 733.

#### Clark Controller Co.—Earnings—

Years Ended Dec. 31—	1943	1942
Sales (after provision for renegotiation).....	\$3,463,132	\$2,660,511
Selling, administrative, general and experimental expenses.....	1,131,755	1,049,868
Gross profit.....	\$2,331,377	\$1,610,643
Other income.....	19,296	25,300
Total income.....	2,350,673	1,635,944
Miscellaneous deductions.....	108,187	44,563
Normal income tax and surtax.....	160,000	163,000
*Excess profits tax.....	1,530,000	981,599
Net profit.....	\$552,487	\$446,782
Dividends.....	314,288	235,716

\*After deducting post-war refund of \$170,000 in 1943 and debt retirement credit and post-war refund of \$40,000 and \$69,067, respectively, for 1942.

Note—Provision for depreciation and amortization of property, plant, and equipment included above: 1943, \$90,638.75; 1942, \$81,537.84.

#### Balance Sheet, Dec. 31, 1943

Assets—Cash, \$781,086; U. S. Government securities, \$3,391,087; accounts receivable (less reserve of \$10,000), \$1,388,929; inventories (at cost not in excess of market), \$2,014,669; other assets, \$276,469; property, plant and equipment (at cost, less reserves for depreciation and amortization), \$810,054; patents, patent applications, and license, at cost (less reserves for amortization of \$9,506), \$19,796; deferred charges, \$64,610; total, \$8,746,700.

Liabilities—Portion of notes payable to banks—payable in 1944, \$100,000; accounts payable, \$2,784,061; accrued local and Federal capital stock taxes, \$54,874; interest accrued, \$10,292; royalties accrued, \$3,449; advances by customers, \$397,457; Federal taxes on income, estimated, \$1,890,572; long-term debt (less portion payable in 1944 of \$100,000), \$1,400,000; reserve for post-war adjustments and other contingencies, \$86,601; common stock (par \$1), \$157,500; capital surplus, \$574,158; earned surplus, \$1,295,923; common stock in treasury (356 shares at cost), \$78,188; total, \$8,746,700.—V. 158, p. 886.

#### Cluett, Peabody & Co., Inc.—Reduced Loans—

The company, it is reported, on Dec. 27, last, paid off \$1,000,000 on outstanding loans, thus reducing the outstanding total to \$3,000,000 on Dec. 31.—V. 159, p. 1037.

#### Columbia Gas & Electric Corp.—SEC Grants Plea—

The Securities and Exchange Commission on March 14 permitted the corporation and its subsidiaries, the Columbia Corp. and the Union Light, Heat and Power Co., of Covington, Ky., to withdraw applications regarding Union's proposed issuance of common stock to reduce indebtedness. The stock would have been purchased by the subsidiaries.—V. 159, p. 1037.

**Commercial Credit Co.—Special Offering—**A special offering of 7,000 shares of common stock (par \$10) was made on the New York Stock Exchange March 14 at \$41 per share, with a commission of 70 cents. The stock, offered by Kidder, Peabody & Co. at 11:28 a. m., was oversubscribed in the elapsed time of 15 minutes.

Bids were received for 16,202 shares and allotments were made on a basis of 43.2%. There were 82 purchases by 41 firms; 1,980 was the largest allotment, 10 the smallest.—V. 159, p. 933.

#### Commonwealth Edison Co.—Weekly Output—

Electricity output of the Commonwealth Edison group of companies, excluding sales to other electric utilities, for the week ended March 11, showed a 9.7% increase over the corresponding period of 1943. Following are the kilowatt-hour output totals of the past four weeks and percentage comparisons with last year:

Week Ended—	1944	1943	% Inc.
Mar. 11.....	196,728,000	179,332,000	9.7
Mar. 4.....	198,207,000	180,508,000	9.8
Feb. 26.....	194,941,000	175,209,000	11.3
Feb. 19.....	199,065,000	179,361,000	11.0

—V. 159, p. 1037.

#### Commonwealth & Southern Corp.—Weekly Output—

The weekly kilowatt hour output of electric energy of subsidiaries of this corporation adjusted to show general business conditions of territory served for the week ended March 9, 1944, amounted to 252,003,136 as compared with 235,259,082 for the corresponding week in 1943, an increase of 16,744,054 or 7.12%.—V. 159, p. 1037.

#### Consolidated Edison Co. of New York, Inc.—Output—

The company on March 15 announced that system output of electricity (electricity generated and purchased) for the week ended March 12, 1944, amounting to 212,200,000 kwh., compared with 168,600,000 kwh. for the corresponding week of 1943, an increase of 25.9%. Local distribution of electricity amounted to 204,400,000 kwh., compared with 160,500,000 kwh. for the corresponding week of last year, an increase of 27.3%.

#### Number of Stockholders Again Higher—

The number of stockholders of this company showed another increase during 1943, according to an announcement on March 16. New high records were established on Dec. 31 with 107,966 holders of common stock and 33,355 holders of preferred stock, gains of 3,232 and 1,970, respectively.

The company statement points out that over a period of 10 years, in which there was no increase in the number of shares outstanding, the increase in holders indicates an ever widening distribution of stock with consequent reduction in the average shares held per stockholder. In the case of the common stock the shares held per stockholder dropped from 119 to 106 in this 10-year period and in the case of the preferred stock from 91 shares to 65 shares.—V. 159, p. 1037.

#### Consolidated Electric & Gas Co.—To Purchase \$2,000,000 Collateral Trust Gold Bonds—

On Feb. 21, 1944, company sold all of the stock of Central Illinois Electric & Gas Co. for \$7,052,000. Since such stock was pledged under the collateral trust indenture securing the Federated Utilities, Inc., first lien collateral trust 5½% bonds due March 1, 1957 (assumed by Consolidated Electric & Gas Co.), the proceeds of the sale were deposited with the trustee under the indenture securing Federated Utilities, Inc., bonds. The trustee will retain an amount sufficient for the retirement of all of Federated Utilities, Inc., bonds outstanding and trustee's fees and expenses, and will deliver the balance of such proceeds, approximately \$2,000,000, to the Continental Illinois National Bank & Trust Co. of Chicago, trustee, under the indenture dated Aug. 1, 1932, securing the collateral trust gold bonds of Consolidated Electric & Gas Co. Such payment to the trustee will be made because the indenture constitutes a second lien on all of the assets pledged under the indenture securing the assumed bonds of Federated Utilities, Inc., and the retirement of all the assumed bonds of Federated Utilities, Inc., will result in a transfer of the balance of the trust estate under the indenture to the trustee under the collateral trust indenture dated Aug. 1, 1932.

Such moneys (plus additional sum), under the terms of said indenture dated Aug. 1, 1932, will be available for the purchase by the trustee thereunder, or to reimburse Consolidated for the purchase of the collateral trust gold bonds, 6% series of 1957, and the 3½-6% A series and B series due 1962 of Consolidated Electric & Gas Co. The SEC by order entered on Feb. 18, 1944, has permitted Consolidated to apply said sums to the acquisition of such bonds, upon condition, however, that Consolidated notify the holders of Consolidated bonds of its intention to make such purchases and the method to be employed, advising by letter each known holder of the bonds at least seven days before purchases are commenced.

Accordingly, Consolidated Electric & Gas Co. has given notice that it proposes to apply such moneys, plus such additional sum as may be hereafter released from the lien of the indenture securing the assumed bonds of Federated Utilities, Inc., and delivered to the Continental Illinois National Bank & Trust Co. of Chicago as trustee aforesaid, to the purchase of such bonds through brokers in the over-the-counter market at the lowest price which it considers available or directly from bondholders but without solicitation and at not in excess of the price which it would pay for such bonds if purchased through brokers in the over-the-counter market, and subject to the conditions set forth in said order of the SEC. Accrued interest on bonds so acquired will be paid out of other funds of Consolidated Electric & Gas Co.—V. 159, p. 1037.

#### Container Corp. of America—Annual Report—

Consolidated Income Account				
Calendar Years—	1943	1942	1941	1940
Net sales.....	\$61,163,685	\$49,533,239	\$46,714,221	\$30,464,677
Cost of sales (exclusive of depreciation).....	46,206,565	36,668,926	35,548,267	23,339,894
Gross profit.....	\$14,957,120	\$12,864,313	\$11,165,954	\$7,124,783
Provision for depreciation.....	1,421,460	1,411,499	1,307,975	1,241,246
Selling, administrative & general expenses.....	3,412,501	3,016,086	2,953,587	2,361,345
Profit from operations.....	\$10,123,159	\$8,436,728	\$6,904,392	\$3,522,192
Other income, net.....	260,895	181,652	\$69,679	113,030
Total profit.....	\$10,384,054	\$8,618,380	\$6,834,713	\$3,635,222
Interest charges, etc.....	—	36,632	92,536	220,540
Prov. for Fed. inc. taxes.....	7,500,000	6,180,000	4,415,000	1,187,000
Appropriat. for war and post-war reserve.....	700,000	—	—	—
Balance, surplus.....	\$2,184,054	\$2,401,748	\$2,327,177	\$2,227,682
Common dividends.....	1,171,879	1,171,879	1,171,879	1,171,879
Earnings per share.....	\$2.80	\$3.07	\$2.98	\$2.85

Consolidated Year-End Balance Sheet, Dec. 31			
	1943	1942	
Assets—			
Cash in banks and on hand.....	\$1,649,835	\$1,216,063	
U. S. Treasury notes and war bonds.....	447,061	285,870	
Accounts and notes receivable, less reserves.....	2,913,481	2,380,611	
Inventories.....	3,481,416	3,199,667	
Post-war excess profits tax refund.....	1,060,834	361,000	
Other receivables and investments.....	76,143	135,134	
Land.....	3,569,681	3,583,906	
*Buildings, machinery and equipment.....	12,398,851	13,092,342	
Deferred charges.....	446,918	283,175	
Good will and patents.....	1	1	
Total.....	\$26,044,221	\$24,537,769	
Liabilities—			
Accounts payable.....	\$849,217	\$1,154,353	
Accrued salaries, wages, taxes, interest, etc.....	1,256,587	1,048,981	
War and post-war reserve.....	700,000	—	
Capital stock.....	15,625,060	15,625,060	
Capital surplus.....	671,494	671,494	
Earned surplus.....	6,941,863	6,037,881	
Total.....	\$26,044,221	\$24,537,769	

\*After deducting reserve for depreciation of \$14,573,515 in 1943 and \$13,269,224 in 1942.—V. 159, p. 1037.

#### Continental Can Co., Inc.—Official Promoted—

Everett W. Gray, Supervisor of Credits, has been elected Assistant Treasurer. For the past several years he has supervised Continental credit operations and, as Assistant Treasurer, will continue to do so, in addition to other duties under Sherlock McKewen, Secretary and Treasurer of the company, the announcement stated.

#### To Resume Operations at Oil City, Pa.—

The company is making arrangements to resume operations at its plant in Oil City, Pa., which has been shut down since late in 1942. The present small force will become the nucleus for a larger force which will go to work May 1. It is expected the plant will manufacture evaporated milk cans for the armed forces. Machinery which was removed to other plants of the company will be returned to Oil City.—V. 159, p. 839.

#### Continental Foundry & Machine Co.—New Name—

See Continental Roll & Steel Foundry Co., below.

#### Continental Roll & Steel Foundry Co.—Change in Name Proposed—

The stockholders at the annual meeting March 21 will vote on changing the name of this company to the Continental Foundry & Machine Co. as more descriptive of the business.

The annual report for the year ended Nov. 30, 1943, has not as yet been issued because of doubt regarding the outcome of renegotiation of war contracts. In this connection the management states that sales last year were in excess of those for the previous 12 months' period, and except for uncertainty attendant on renegotiations the result should be substantially good.—V. 157, p. 2346.

#### Corn Products Refining Co.—Annual Report—

During the year the company manufactured products from a grind of 57,912,802 bushels, being 2,464,834 bushels less than the grind of the previous year. The difference was due to difficulty in obtaining corn and the loss of grind in the Pekin, Ill., plant because of unprecedented high water in the Illinois River which temporarily flooded the factory. The facilities of company in all its activities, both as to equipment and manpower, have been used to capacity.

It is estimated that Federal income and excess profits taxes to be paid this year will amount to \$11,902,000 as compared with \$19,790,500 for the previous year. The net amount charged against income, after deducting the post-war refund, amounted to \$11,227,000 for 1943 as compared with \$18,335,950 in 1942, a reduction of \$7,108,950.

Consolidated Income Account for Calendar Years				
	1943	1942	1941	1940
Net sales.....	\$118,211,366	\$119,723,665	\$85,524,671	\$59,523,143
Cost of sales, gen., etc., excls., incl. ord. taxes.....	98,512,131	91,432,261	63,732,776	48,598,685
Depreciation.....	1,701,614	1,936,191	2,005,269	1,508,544
Operating profit.....	17,997,621	26,355,213	19,786,626	9,415,913
Income from subs. and affiliated companies.....	1,287,084	950,479	2,779,383	2,752,729
Other income.....	753,834	782,015	1,042,278	583,456
Total income.....	20,038,539	28,087,705	23,608,287	12,752,098
Loss on sale domestic subs., etc.....	—	—	1,851,106	896,830
Prov. for contingencies.....	40,412	1,020,000	2,400,000	—
Fed. income taxes, etc.....	5,222,440	5,315,432	4,873,154	2,114,214
Excess profits tax.....	16,075,000	13,090,950	4,218,000	160,000
Net profit.....	8,700,687	8,661,323	10,266,027	9,581,054
Preferred dividends.....	1,720,134	1,720,134	1,720,166	1,720,166
Common dividends.....	6,566,266	7,074,748	7,590,000	7,590,000
Earn. per common share.....	\$2.75	\$2.74	\$3.37	\$3.10

\*After deducting transportation and other sale deductions amounting to \$13,898,959 in 1942 and \$13,566,497 in 1943. \*After deducting \$1,454,550 in 1942 and \$675,000 in 1943 post-war refund.

#### Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash on hand.....	\$15,612,948	\$23,076,267
*Marketable securities.....	36,082,561	19,907,234
Notes and accounts receivable, domestic.....	5,637,086	5,669,718
Due from officers and employees.....	101,317	140,764
Due from domestic subsidiary and affil. cos.....	329,104	806,933
*Inventories.....	8,518,764	11,470,179
Total foreign receivables.....	967,390	677,797
Investments.....	20,427,516	20,169,369
*Property, plant and equipment.....	31,601,516	31,644,863
Prepaid insurance, etc., expenses and unadjust. accounts.....	234,581	339,376
Premium advances for employees and prepaid expenses under insurance pension plan.....	725,697	705,522
Post-war refund of Fed. excess profits tax, est.....	2,129,550	1,454,550
Balance of abandoned plant account.....	1,171,995	1,171,995
Total.....	123,542,025	117,234,569
Liabilities—		
Accounts payable, including accrued items.....	\$3,730,242	\$3,590,342
*Prov. for Federal income and other corp. taxes.....	15,658,570	9,458,421
Dividends on preferred and common stocks.....	2,071,598	2,071,598
Due to officers and employees.....	26,311	68,010
Due to subsidiary and affiliated companies.....	799,014	1,130,662
Deferred credits.....	—	113,955
Reserve for contingencies.....	3,500,000	3,459,583
7% cumulative preferred stock (par \$100).....	25,000,000	25,000,000
Common stock (par \$25).....	63,250,000	63,250,000
Earned surplus.....	10,201,099	9,786,802
Preferred treasury stock (4,268 shares).....	470,852	470,852
Common treasury stock (4,513 shares).....	223,558	223,958
Total.....	123,542,025	117,234,569

\*After deducting reserve for depreciation of \$1,119,551 in 1943 and \$300,902 in 1942.

\*Less reserve for reduction of nominal inventories to fixed prices of \$3,538,240 in 1943 and \$1,857,538 in 1942.

\*Less reserve for depreciation of \$33,746,841 in 1943 and \$32,424,834 in 1942.

\*Less U. S. Treasury tax notes held for payment of Federal taxes of \$12,110,800 in 1942.—V. 159, p. 636.

#### Continental Oil Co. (Del.)—New Director, Etc.—

William C. Potter, Chairman of the Executive Committee of Guaranty Trust Co., has been elected a director. James J. Cosgrove, formerly Secretary and General Counsel, was appointed a Vice President and General Counsel. Serge B. Jurney, formerly Assistant Secretary and Assistant Treasurer, has been named Secretary, and Pete Dominic has been made Assistant Secretary.—V. 159, p. 839.

#### Crown Cork International Corp.—Dividend Increased

The directors on March 13 declared a dividend of 25 cents per share on account of accumulations on the \$1 cumulative class A stock, no par value, payable April 1 to holders of record March 20. Payments last year were as follows: April 1 and July 1, 10 cents each; Oct. 1, 15 cents; and Dec. 30, 20 cents. Arrearages as at Jan. 1, 1944, amounted to \$4.25 per share.—V. 159, p. 933.

#### Curtiss-Wright Corp.—New Director—

G. M. Williams, senior Vice President, has been elected a director of the corporation. He joined Curtiss-Wright last July after serving since 1942 as Assistant to the Chairman of the board of the Consolidated-Vultee Aircraft Corp.—V. 159, p. 213.

#### Dallas Power & Light Co.—Earnings—

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues.....	\$749,593	\$686,407
Operating expenses, excl. direct taxes.....	305,756	243,966
Federal taxes.....	132,103	116,532
Other taxes.....	77,966	62,017
Property retirement reserve approp.....	75,561	40,896
Net oper. revs.....	\$158,213	\$222,996
Other income.....	928	620
Gross income.....	\$159,141	\$223,616
Interest and charges.....	48,779	101,481
Net income.....	\$110,372	\$122,135
Transf. from surp. res.....	19,145	167,605
Balance, surplus.....	\$129,517	\$122,135
Divs. applic. to pfd. stocks for the period.....	—	507,386
Balance.....	—	\$1,034,868

—V. 159, p. 933.

#### Dallas Railway & Terminal Co.—Earnings—

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues.....	\$507,192	\$486,493
Operating expenses.....	321,357	289,367
Federal taxes.....	54,751	68,284
Other taxes.....	17,360	17,645
*Prop. retirement reserve approp.....	67,228	80,324
Net oper. revs.....	\$46,496	\$30,873</



**Delaware Power & Light Co.—Definitive Bonds—**

It is announced that the New York Trust Co. is prepared to deliver definitive first mortgage and collateral trust bonds, 3% series due 1973, in exchange for outstanding temporary bonds.—V. 159, p. 6.

**Denver & Salt Lake Ry.—Interest Payment—**

The directors have declared an interest payment of 2½% for the year ended Dec. 31, 1943, on the income mortgage gold bonds. Payment will be made on and after April 1, 1944, at The International Trust Co., Denver, Colo., or at the Bankers Trust Co., New York, N. Y.—V. 159, p. 934.

**Detroit & Canada Tunnel Corp.—To Refund Bonds—**

The corporation asked authority March 14 of the Interstate Commerce Commission to sell to the Northwestern Mutual Life Insurance Co., at par, \$1,650,000 of first mortgage 3½% refunding bonds and to use the proceeds to refund its outstanding first mortgage 5% bonds in the amount of \$1,041,200. The new bonds will be dated April 1, 1944, and will mature on April 1, 1964.—V. 159, p. 445.

**Discount Corp. of New York—New Officials—**

The directors on March 15 announced the election of Robert M. Coon, Treasurer, to the post of Vice-President and Treasurer. Wingate Bixby was elected Assistant Vice-President and Charles F. Land, Albert R. Fegan and William Ewing were elected Assistant Treasurers.—V. 159, p. 348.

**Divco Corp.—Earnings—**

3 Months Ended Jan. 31—	1944	1943
Net sales	\$451,994	\$351,621
Cost of sales	385,504	306,361
Gross profit	\$66,490	\$45,260
Miscellaneous income	282	1,327
Total income	\$66,772	\$46,587
Admin., sell., advertising, service and gen. exps.	28,768	29,155
Provision for Federal income tax	*15,201	6,973
Net profit	\$22,802	\$10,460

\*Based on combined normal and surtax rate of 40% as provided in 1943 Revenue Law.

Note—Depreciation and amortization have been charged to cost of sales and expense.

**Balance Sheet, As of Jan. 1, 1944**

**Assets**—Cash in banks and on hand, \$708,778; U. S. Government securities, \$75,250; notes and accounts receivable (less reserve of \$1,000), \$29,659; due from war contracts, \$173,387; material inventories (less reserve of \$11,662), \$260,754; property, plant and equipment (less reserve for depreciation of \$134,780), \$455,131; prepaid taxes, insurance and other items, \$34,656; patents (at nominal value), \$1; total, \$1,737,615.

**Liabilities**—Notes payable—V loan, \$200,000; accounts payable—trade, \$56,607; accrued wages and other expenses, \$24,668; Federal, State and general taxes, \$122,360; reserve for post-war contingencies, \$40,000; capital stock (par \$1), \$225,000; capital surplus, \$141,199; earned surplus, \$927,781; total, \$1,737,615.—V. 159, p. 349.

**East Kootenay Power Co., Ltd.—Earnings—**

Period End. Jan. 31—	1944—Month—1943	1944—10 Mos.—1943
Gross earnings	\$62,193	\$56,995
Operating expenses	40,568	29,645
Net earnings	\$21,625	\$27,350
Net earnings	\$21,625	\$356,795
Net earnings	\$21,625	\$372,761

Note—Operating expenses do not include income and excess profit taxes.—V. 159, p. 735.

**Eastman Kodak Co.—Annual Report—**

The 41st annual report covering the year 1943 affords the following: The chief responsibility during 1943 has been the rendering of all possible aid to the Allied war program. All projects assigned to the company by the armed services have been accepted and have been performed substantially on schedule. Production of civilian goods has further declined, some of the important peacetime products of the company, such as Kodaks, Cine-Kodaks, and Kodascopes having become practically unavailable to dealers. Production of film has continued at capacity levels, with a large part of the output going to the military services. An understanding and co-operative spirit has been exhibited by the trade customers of the company in connection with film rationing and the general shortage of civilian goods.

War production in 1943 increased very substantially over 1942. The Camera Works and the Hawk-Eye Works (optical plant) are still almost entirely occupied with the production of special military apparatus and equipment. In 1943 the Government completed a large seven-story building adjacent to the Hawk-Eye Works, known as the Kodak Optical Works, which the company is leasing. This additional space permitted increased production schedules. At the Kodak Park Works, where the principal products are sensitized films and papers, at least 85% of total production is either for the Government, for war industries, for essential purposes, or for purposes specifically authorized by the War Production Board.

Sales by the company and its wholly owned subsidiary companies, consolidated, amounted to \$269,044,394 in 1943, an increase of 22% over 1942 when sales were \$219,759,664. The figure for 1943 includes fees of \$1,915,562 received under a cost-plus-fixed-fee contract with the Government, and under contracts for the operation of two Government-owned plants.

Sales to foreign subsidiary companies not included in the consolidated totaled \$5,043,197 in 1943, as compared with \$6,732,335 last year. One of the principal reasons for the decrease is that certain sales formerly made to Kodak Ltd., England, are now made under the lease-plan.

An amount of \$790,000 has been added back to profit from the consolidated reserve for investments and advances. Certain investments and advances have been liquidated, thus releasing portions of the reserve.

Employee benefits in 1943 totaled \$10,804,866, an increase of \$1,306,870 over the amount for the year 1942. The figure for 1943 includes \$2,075,069 for a wage dividend payable to employees on March 13, 1944, under the plan that has been in operation for more than 30 years. Employee benefits include also the cost of the plan for retirement annuities, disability benefits, and life insurance, together with statutory benefits such as Federal old-age-benefit and unemployment insurance.

Dividends received in 1943 include a dividend of \$1,408,750 remitted by Kodak Ltd., England. No dividends had been received from that company for several years, principally because of working capital requirements and foreign-exchange-control regulations.

**Renegotiation**

At the date of this report the Government had not commenced its review of the 1943 business of the company for the purpose of renegotiating selling prices and resulting profits. A reserve for the estimated amount to be refunded has been provided on the basis that was established by the 1942 renegotiation agreement. This reserve amounts to \$8,300,000, which has been deducted from sales. Although sales subject to renegotiation increased very materially in 1943, the reserve is substantially less than the \$14,700,000 provided in 1942, because of the fact that prices have been substantially reduced from time to time during 1943. Such price reductions effected a saving to the Government and prime contractors of some \$20,000,000.

Under the final renegotiation agreement made with the Government for the year 1942, a total refund of \$15,046,000 was made. The reserve of \$14,700,000 which had been provided was therefore deficient by \$348,000. This amount has been charged against 1943 profits.

Owing to the fact that the Kodak companies affected by renegotiation are subject to the high rate of excess profits tax (90% less 10% refundable), profits are actually reduced by only 19% of the amount refunded in renegotiation (which would be \$1,615,000 on the basis of the estimated refund of \$8,500,000 for 1943). The other 81% would be paid as excess profits tax if no renegotiation statute were in effect.

**War Contracts**

The total of undelivered balances on war contracts at the close of 1943 did not differ materially from the figure at the beginning of the year. The reductions and terminations of war contracts resulting from

the changing requirements of the armed services have been largely offset by new contracts.

At the close of the year, claims filed but unpaid, and claims in process of being filed, for amounts due under contracts terminated or reduced amounted to approximately \$2,000,000. It is anticipated that increasing amounts will be involved in cancellation claims as the war progresses.

**Taxation**

Estimated provisions from profits for United States and foreign income and excess profits taxes totaled \$43,977,443. Of this total, \$11,477,443 was for United States and foreign income taxes and \$32,500,000 for United States excess profits tax.

In addition to the taxes above, the company has paid or accrued real estate, personal property, franchise, and similar types of taxes amounting to \$4,366,468, and social security taxes of \$3,423,480, a total of \$7,789,948.

The total taxes for 1943, as enumerated above, amounted to \$51,767,391. This does not include excise and sales taxes on certain sensitized goods and photographic apparatus and equipment. Also, the amount of taxes paid directly to vendors as part of the purchase price for materials and services is not included, and in fact can not be determined.

Claims for refund of United States excess profits taxes were filed in 1943 by Tennessee Eastman Corp. and Recordak Corp. under Section 722 of the tax law, which provides special tax relief for certain companies whose 1936-1939 earnings do not represent normal earnings. Inasmuch as the amount of any tax relief that may be allowed has not been determined, no effect has been given to these claims in the 1943 provision for taxes, nor in the similar provisions made in the prior years.

The provisions for taxes for the years 1941 and 1942 were calculated without deducting from taxable profits the loss of the company's foreign investments in enemy and enemy-occupied countries. It is expected that a substantial amount can be transferred from the tax reserve to the reserve for contingencies when the taxes are finally settled.

**Consolidated Income Statement**

(Includ. wholly-owned subsidiary companies in United States, Canada, Mexico, Cuba, Panama and South America)

Years Ended— Dec. 25, '43 Dec. 26, '42 Dec. 27, '41 Dec. 28, '40

Net sales to the trade— 264,001,197 213,027,329 172,991,349 122,618,828

Sales to subs. cos. not consolidated— 5,043,197 6,732,335 8,840,560 8,277,952

Total sales— 269,044,394 219,759,664 181,831,909 130,896,780

\*Cost of sales and exps. 201,292,435 157,068,832 130,073,166 102,144,332

Income from oper.— 67,751,959 62,690,832 51,758,743 28,752,448

Other income, net— 2,495,887 1,123,421 623,014 497,509

Net income— 70,247,846 63,814,253 52,381,757 29,249,957

Prov. for U. S. and foreign inc. taxes, est.— 11,477,443 12,130,738 12,729,967 7,573,218

†Prov. for U. S. excess profits taxes, est.— ‡32,500,000 27,000,000 15,500,000 1,600,000

Provision for possible invent. losses and other adjustments— 4,000,000 3,500,000 2,500,000 —

Net profit for year— 22,270,403 21,183,515 21,588,790 20,076,739

Earn. surp., begin. of yr. 49,765,223 42,569,721 38,697,282 52,275,968

Total surplus— 72,035,626 63,753,236 60,286,072 72,352,707

Transf. to res. for contingencies— — — — 10,000,000

Earned surp. (less deficits) of subs. elimin. from consolidation— — — 14,318 8,429,405

Preferred divs., 6%— 369,942 369,942 369,942 369,942

Common dividends— 12,380,065 13,618,071 17,332,091 14,856,078

Earn. surp. end of yr. 59,285,619 49,765,223 42,569,721 38,697,282

Earned per com. share \$8.85 \$8.41 \$8.57 \$7.96

\*Depreciation charged to operations were \$13,344,597 in 1943, \$10,915,338 in 1942, \$8,708,890 in 1941 and \$7,849,010 in 1940. †After post-war credit.

**Consolidated Balance Sheet**

Dec. 25, '43 Dec. 26, '42

**Assets**—Cash in banks and on hand— 31,287,142 22,618,233

U. S. Govt. and other marketable securities— 64,591,067 56,357,569

Accounts receivable— 30,918,465 27,993,902

Inventories— 68,382,500 65,145,484

Investments in and advances to subsid. cos. not consolidated— 7,530,063 7,478,741

Marketable securities on deposit with workmen's compensation commissions— 496,475 496,475

Non-current receivables and investments— 1,756,351 2,149,413

Post-war credit, U. S. Excess profits tax— 6,281,220 3,000,000

†Land, buildings, machinery and equipment— 88,760,110 95,029,493

Prepaid insur., taxes and other def. charges— 1,329,642 1,266,460

Total— 301,333,035 281,535,770

**Liabilities**—Accounts payable and accrued liabilities— 11,478,610 9,676,572

U. S. Government for renegotiation of Government contracts, estimated— 8,500,000 14,700,000

Wage dividend payable— 2,075,069 2,406,455

Provision for taxes— 67,508,792 57,086,205

Dividends payable— 3,187,502 3,187,502

Workmen's compensation and sundry insur. res. of subsidiaries not consolidated— 1,510,414 1,336,790

Reserve for intercompany profit in inventories of subsidiaries not consolidated— 2,200,000 2,250,000

Reserve for possible inventory losses and other adjustments due to wartime operations— 10,000,000 6,000,000

Reserve for contingencies— 11,107,307 10,647,301

6% cumulative preferred stock (\$100 par)— 6,165,700 6,165,700

Common stock— 99,040,520 99,040,520

Paid-in surplus— 19,273,502 19,273,502

Earned surplus— 59,285,619 49,765,223

Total— 301,333,035 281,535,770

†Less reserves for depreciation and amortization of \$94,232,342 in 1943 and \$84,911,034 in 1942. ‡2,476,013 no par shares.—V. 158, p. 670.

**Ebasco Services Inc.—Weekly Input—**

For the week ended March 9, 1944, the System inputs of client operating companies of Ebasco Services, Inc., which are subsidiaries of American Power & Light Co., Electric Power & Light Corp. and National Power & Light Co., as compared with the corresponding week during 1943 were as follows:

	1944	1943	Amount	% Increase
Operating subsidiaries of—				
American Power & Light Co.	185,503	173,367	12,136	7.0
Electric Power & Light Corp.	94,356	82,800	11,556	14.0
National Power & Light Co.	103,531	92,897	10,634	11.5

The above figures do not include the system inputs of any companies not appearing in both periods.—V. 159, p. 1039.

**Edison Bros. Stores, Inc.—February Sales Off 16.4%—**

Period—	1944	1943	Decrease
Month of February	\$2,483,906	\$2,973,670	\$489,764
First two months of year	5,456,990	6,246,767	789,777

—V. 159, p. 735.

**Elliott Co., Jeannette, Pa.—Registers With SEC—**

A registration statement was filed March 14 with the SEC by the company, covering 50,000 shares of 5½% cumulative convertible preferred stock (par \$50), and naming F. Eberstadt & Co. as the underwriter. Formal public offering is expected to be made late this month, subject to authorization of the stock by shareholders at the annual meeting in Pittsburgh on March 22.

Proceeds from the sale of the issue will be used to retire the two classes of preferred stock presently outstanding, and the remaining sum of approximately \$1,205,000 will be available for general corporate purposes, including the possible acquisition of facilities and equipment

presently leased from the Navy Department and the development and improvement of new and existing products.

The new preferred stock will be convertible into common stock at prices ranging from \$18 to \$22.50 per share, and will be redeemable at \$54 per share for the first five years and thereafter at \$52 per share.

Company, one of the leading manufacturers of steam turbines, electric generators and motors, had net sales for 1943 of more than \$24,750,000, and the current backlog of orders is in excess of \$30,000,000. Its net profits for 1943, including those of a small company, purchase of which is expected to be consummated prior to the offering, and after provision of \$100,000 for contingencies, amounted to \$633,781, equivalent to \$2.63 per share of common stock, based on the capitalization to be outstanding upon completion of the present financing.—V. 159, p. 934.

**El Paso Natural Gas Co. (Del.)—Secondary Distribution—**Merrill Lynch, Pierce, Fenner & Beane and associates effected a secondary distribution of 51,357 shares common stock (par \$3) on March 16 at a fixed price of \$30 per share. Dealer's discount 30c.

**Consolidated Income Account for Dec. and 12 Months ended Dec. 31**

Period Ended Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues—	\$760,299	\$760,903
Operation—	228,895	221,404
Maintenance—	30,554	25,784
Depr.—Prov. for retire.	108,629	105,792
Taxes—	138,328	144,786

Net oper. revenues— \$253,893 \$263,137 \$2,591,871 \$2,676,950

Explor. & devel. costs— 11,708 9,824 34,115 110,322

Balance— \$242,185 \$253,313 \$2,557,755 \$2,566,628

Other income— Dr169 14,294 38,778 29,919

Gross income— \$242,016 \$267,607 \$2,596,533 \$2,596,547

Income deductions— 30,896 41,216 395,733 499,668

Net income— \$211,120 \$226,391 \$2,200,799 \$2,096,880

Pfd. stock div. require. 8,631 8,632 103,579 103,579

Balance for common— \$202,488 \$217,760 \$2,097,221 \$1,993,301

**Comparative Consolidated Balance Sheet, Dec. 31**

**Assets**—

Plant, properties, pipe lines, etc.— \$30,983,888 \$29,947,485

Investment and fund accounts— 1,146,827 908,438

Cash— 438,784 1,066,662

U. S. Treas. notes—Tax series "C"— 300,000

Special deposits— 20,041 19,090

Notes receivable— 10,971 2,522

Accounts receivable— 1,108,824 911,353

Materials and supplies— 327,143 282,191

Prepayments— 27,840 31,336

Deferred debits— 133,529 146,135

Reacquired securities— 25,967 25,967

Total— \$34,223,915 \$33,641,180

**Liabilities**—

7% cumulative pfd. stock (par \$100)— \$1,479,700 \$1,479,700

Common stock (\$3 par)— 1,804,782 1,804,782

\*Premium on common stock— 3,497,212 3,497,212

Long term debt— 12,385,934 13,619,072

Accounts payable— 601,198 661,676

Taxes accrued— 1,557,548 1,461,064

Interest accrued— 56,323 63,107

Deferred credits— — 121,182

Reserve for depreciation— 6,819,863 5,628,710

Contributions in aid of construction— 8,317 8,317

Earned surplus— 6,013,038 5,296,359

Total— \$34,223,915 \$33,641,180

\*Represents excess upon reclassification of no par value common stock into \$3 par value common stock as



F. S. Moseley & Co.; First of Michigan Corp.; A. G. Becker & Co., Inc.; Eastman, Dillon & Co.; Hallgarten & Co.; Hornblower & Weeks; Merrill Lynch, Pierce, Fenner & Beane; Paine, Webber, Jackson & Curtis; Shields & Co.; Union Securities Corp.; Wertheim & Co.; J. S. Bache & Co.; Bacon, Whipple & Co.; Emanuel & Co.; Reynolds & Co.; Riter & Co.; I. M. Simon & Co.

The 4½% preferred is convertible into common stock at any time prior to redemption at the conversion price of \$44 per share of common stock, provision being made for adjustment of the conversion price in certain events. The preferred stock is redeemable at \$108 per share if redeemed on or before March 1, 1947, and thereafter at \$105.50 per share, plus accrued dividends in each case.

Consolidated net profit of Fruehauf for 1943 amounted to \$2,302,446. For 1942, net profit was \$1,578,203, and for 1941, it was \$2,019,937. The 1943 profit is after a provision of \$150,000 for deferred costs of war production, and the 1942 profit is after a similar provision of \$100,000.

Fruehauf Trailer is the largest manufacturer of truck-trailers in the United States. Company was incorporated in 1918 as a successor to a business established in 1897. The products of the company and its subsidiaries are sold and distributed primarily through 55 branches operating in 29 States and in Canada.—V. 159, p. 1039.

#### (Robert) Gair Co., Inc.—Annual Report—

(Including Domestic and Canadian Subsidiaries)

Calendar Years—	1943	1942	1941	1940
Net sales to customers (U. S.)	\$26,576,000	\$23,633,000	\$23,393,000	\$15,886,000
Cost of sales	21,197,000	18,772,000	18,741,000	13,700,000
Admin., sell. & general expenses	2,212,000	2,061,000	2,013,000	1,517,000
Trading profit	\$3,158,000	\$2,800,000	\$2,639,000	\$669,000
Other income (net)	94,000	Dr143,000	109,000	128,000
Profit from U. S. operations	\$3,252,000	\$2,657,000	\$2,748,000	\$797,000
Profit of Gair Co., Canada, Ltd., and subs.	216,000	285,000	311,000	218,000
Total	\$3,468,000	\$2,942,000	\$3,059,000	\$1,015,000
Prov. for interest on 40-year 6% inc. notes	227,000	260,000	284,000	190,000
Prov. for Fed. income & excess profits taxes	\$3,241,000	\$2,682,000	\$2,775,000	\$825,000
Combined profit for the period	\$1,064,000	\$992,000	\$1,438,000	\$680,000

Note—Canadian earnings in both years are included at current rate of exchange.

(Including Domestic Subsidiary Companies Only)

Years End. Dec. 31—	1943	1942
Net sales to customers	\$26,576,096	\$23,633,021
Cost of sales	21,197,442	18,772,201
Admin., selling and general expenses	2,220,579	2,060,789
Trading profit	\$3,158,075	\$2,800,030
Other income	253,894	286,084
Total income	\$3,411,970	\$3,086,114
Other charges	159,000	428,592
Interest on 40-year 6% income notes	226,971	259,896
Federal income taxes	360,818	340,435
Excess profits tax	1,816,500	1,350,000
Profit for the year	\$848,681	\$707,191
Previous earned surplus	620,080	620,015
Total surplus	\$1,668,761	\$1,327,206
Preferred dividends	223,670	223,670
Common dividends	230,147	283,456
Earned surplus, Dec. 31	\$1,104,944	\$820,080

\*Less debt retirement credit and post-war refund: 1943, \$201,000; 1942, \$100,000.

#### Comparative Consolidated Balance Sheet, Dec. 31

(Excluding Canadian Subsidiaries)

Assets—	1943	1942
Cash	\$1,910,737	\$884,402
U. S. certificates of indebtedness, at cost	100,000	100,000
Accounts and notes receivable	1,429,335	1,210,998
Inventories	1,694,960	2,686,030
Investments in and indebtedness of Gair Co., Canada, Ltd.	1,788,580	1,888,580
Invest. in capital stock of a domestic affil. co.	183,950	183,950
Cash on deposit under contract	757,255	491,921
Post-war refund of excess profits tax (est.)	33,000	—
6% income notes (at cost)	—	25,685
Capital assets (less reserves)	8,209,540	8,611,553
Goodwill	1	1
Deferred charges	299,100	231,057
Total	\$16,306,458	\$16,314,177
Liabilities—		
Accounts payable (trade)	\$763,679	\$516,643
Accrued salaries and wages	255,844	165,007
*Reserve for Fed. income & excess profits taxes	168,195	305,420
Other taxes payable and accrued	320,747	283,258
Reserve for int. payable on 6% income notes	226,971	263,139
Other accrued liabilities	70,692	40,502
Accounts payable to affiliated companies	145,921	103,864
Reserve for war-time and post-war uncertain.	170,000	100,000
6% income notes, due April 1, 1972	3,782,850	4,419,650
6% cumulative preferred stock of subsidiary	650,000	650,000
6% cumulative preferred stock (\$20 par)	3,727,840	3,727,840
Common stock (\$1 par)	1,133,822	1,133,822
Surplus	4,889,896	4,605,032
Total	\$16,306,458	\$16,314,177

\*After deducting U. S. Treasury tax notes of \$2,214,805 in 1943 and \$1,505,580 in 1942.—V. 159, p. 935.

#### Gar Wood Industries, Inc. (& Subs.)—Earnings—

(Including Canadian subsidiary)

3 Months Ended Jan. 31—	1944	1943
Net sales	\$11,982,248	\$10,996,370
Net profit	1,081,282	1,624,157
Provision for Federal and State income and excess profits taxes (after deducting post-war refund)	796,700	1,191,873
Net profit before renegotiation	\$284,582	\$432,284
Renegotiation reserve (pro rata)	—	198,800
Post-war and contingency reserve (pro rata)	—	137,500
Net profit for the period	\$284,582	\$195,984
Earnings per common share	\$0.28	\$0.22

\*No provision for the possible effect of renegotiation proceedings has been made for the three months ended Jan. 31, 1944 as the company does not deem its profits to have been excessive during this period. †No increase in the existing post-war and contingency reserve has been made during the three months ended Jan. 31, 1944 as the company deems the \$1,100,000 it has set aside for this purpose to be adequate. ‡Prorated in accordance with net profit before taxes. Total reserve for the 12 months ended Oct. 31, 1943 amounted to \$400,000. §Prorated equally per quarter. Total provision made during 12 months ended Oct. 31, 1943 amounted to \$550,000.—V. 159, p. 448.

#### General Baking Co.—15-Cent Common Dividend—

The directors on March 9 declared a dividend of 15 cents per share on the common stock, payable May 1 to holders of record April 15. A similar distribution was made on this issue on Feb. 1, last, and in each quarter during 1943.

#### Sales Increase—

Sales this year are running about 15% ahead of a year ago, George L. Morrison, President, told stockholders at the annual meeting held on March 9. He expressed the view that bread rationing is unlikely although there would seem to be some danger of wheat rationing later in the year.

Commenting on the suggestion of some stockholders that the company acquire the non-callable 8% preferred stock, Mr. Morrison said that the directors have no desire to change the present setup unless it benefits the company as a whole. He added that a special meeting probably would be called later this year to submit the question to stockholders for consideration.—V. 159, p. 841.

#### General Bronze Corp.—Election to Be Contested—

Aaron S. Saphier, a director has announced his intention to contest the election of directors at the annual stockholders' meeting to be held on April 12. He stated that proxy material was being prepared for submission to stockholders. Mr. Saphier has been a director since 1936. His contest of the management slate arises, in part, through dissatisfaction with the post-war development program, as well as the dividend policy of the present directors, he said.—V. 158, p. 86.

#### General Gas & Electric Corp.—Dividend Dates—

The dividend of \$1.25 per share on the no par value \$5 prior preferred stock, which was approved on March 8 by the Securities and Exchange Commission, will be payable on March 24 to holders of record March 17. A similar distribution was made on April 30, July 19, Sept. 30 and Dec. 15, last year. Arrearages as at March 15, 1944 amounted to \$6.25 per share, prior to payment of the dividend recently declared.—V. 159, p. 1039.

#### General Shoe Corp.—New Directors—

O. C. Williams, Charles W. Cook, Houghton Vaughn, Claude W. Swinney, Fred Thomas and Jack Braden have been added to the directorate. All are actively identified with the company.—V. 159, pp. 736, 351.

#### General Foods Corp.—Annual Report—

Recognizing that shareholders, as owners of the business, should be urged to express opinions and ask questions about the business they own, the management of the corporation again this year made a pre-report survey to find out what its 68,120 investors wanted to know and then made sure the annual report covered the points raised by the stockholders.

Future planning, research, new products, earnings, dividends, immediate outlook, effects of war-time restrictions, labor and Government relations, and even unfavorable news about GF were the topics that won the most votes in the stockholders' poll, and accordingly they get adequate attention in the annual report now published.

#### Few Conversion Problems

Since food is produced and consumed in about the same way in peace and war, a company like General Foods "faces comparatively few post-war reconversion problems. But it is vitally concerned in future planning.

"Our current goal of future planning," said the report, signed by Clarence Francis, Austin S. Igleheart and Charles W. Metcalf, "is to have the corporation in such shape that we can reemploy the 2,326 GF employees now with the military services—and still retain as many of the employees who have come with us since 1939 as may wish to remain working for the company.

"Five businesses became a part of General Foods during 1943. Each of these five divisions has new products ready for market debuts.

"Realization of much of our long-term planning depends upon timing—upon when we can get raw materials, upon when we can get new equipment or needed supplies. Yet preparation goes on so that no time will be lost when the green signal flashes.

#### Research Stressed

More than 80% of the stockholders voting wanted information on the company's research. On this subject the report, in part, says: "Without our research activities in 1943, several General Foods products would not have remained on the market; all GF products would have suffered in one or more ways.

"To prevent just that happening and at the same time to make investment in progress, the GF Central Laboratories undertook 180 research projects in 1943.

"This year—1944—the projects under study will exceed 200. Research personnel in 1943 expanded 15%, to a total of 176 men and women at the Central Laboratories, of whom 92 are professional chemists or engineers. An additional 5% increase in research personnel resulted from acquisition of new companies. Research employees in plant laboratories now number 35. Thus there now are 220 individuals engaged in General Foods research."

The report tells how the company earned its net income of \$14,144,847 in 1943, compared with \$13,810,034 in 1942.

Three out of four stockholders endorsed GF's war-time dividend policy aimed to put it in a stronger financial position to prepare for the future.

The company believes that as long as national income continues at current or higher levels, 1944 GF sales in dollars and tons will equal or exceed the 1943 record.

#### Many Employees in Service

Employee relations reveal that GF has 2,326 in the military services, has hundreds of employees with long service records, and has definite plans for returning veterans.

On the latter subject the report said: "As part of our preparations for the post-war period, each of our subsidiaries and divisions sent a letter to our regular employees now in the military services. These letters tell them we want them to come back to work with us after the war and ask whether they have acquired new skills and responsibilities that might fit them for jobs different from those they formerly held with the company."

The War Department thinks so highly of this program it is recommending a similar one be adopted by other companies.

#### Consolidated Income Statement, Years Ended Dec. 31

	1943	1942
†Net sales	259,858,252	231,506,460
Cost of goods sold, including freight charges	185,857,000	163,325,089
Selling, admin. & gen. expenses, & other chgs.	38,260,570	35,264,439
Profit from operations	35,740,682	32,916,932
Other income (net)	704,165	793,102
Total income	36,444,847	33,710,034
Federal income taxes (including surtax)	7,892,000	7,416,000
Federal excess profits tax	12,200,000	10,300,000
Foreign income and excess profits taxes	708,000	684,000
Provision for contingencies	1,500,000	1,500,000
*Net profit for year	14,144,847	13,810,034
Preferred dividends	675,000	675,000
Common dividends	8,660,713	8,928,648
Earnings per common share	\$2.42	\$2.50

\*Equivalent, after deducting preferred stock dividend requirements, to \$2.42 (\$2.50 in 1942) a share of common stock outstanding at end of year. †Including \$3,716,885 in 1943 and \$25,198,995 in 1942 for bulk raw material sales.

#### Comparative Consolidated Balance Sheet, Dec. 31

Assets—	1943	1942
Cash	\$11,983,961	\$20,574,969
U. S. and Canadian Govt. securities at cost	7,277,811	8,252,405
*Accounts and notes receivable	18,203,111	13,374,403
Inventories	63,784,096	43,407,220
Other assets	7,347,235	5,996,643
†Property accounts	32,256,004	29,590,737
‡Trademarks, patents and goodwill	1	1
Deferred charges to operations	1,767,470	1,831,684
Total	142,619,689	123,028,062

Liabilities—		
Acceptances and drafts payable	205,857	21,206
Preferred dividend payable	168,750	168,750
Foreign drafts discounted	71,869	19,611
Accounts payable, including taxes withheld	8,052,884	5,517,911
Accrued expenses	604,250	506,345
Salaries, wages, etc., payable and accrued	640,091	468,294
Accrued miscellaneous taxes	1,576,839	1,289,969
†Federal and foreign income and excess profits taxes	18,794,278	15,835,085
Notes payable to banks	—	1,500,000
Reserve for contingencies	4,942,712	3,471,212
Deferred credit	721,825	721,825
\$4.50 preferred stock (150,000 no par shares)	15,000,000	15,000,000
†Common stock	55,400,109	48,402,798
Capital surplus	—	2,350,224
†Earned surplus	36,340,225	27,754,833
Total	142,619,689	123,028,062

\*After deducting reserves for discounts and for doubtful accounts and notes of \$378,925 in 1943 and \$293,679 in 1942. †After deducting reserves for depreciation of \$33,924,342 in 1943 and \$27,760,575 in 1942. ‡After deducting \$6,320,000 of U. S. Government tax series Treasury notes in 1943 and \$6,000,000 in 1942. §After deducting amount allocated in respect of common stock reacquired and held in treasury (1943, 15,311 shares; 1942, 105,311 shares). ¶Represented by 5,590,774 shares, no par (1942, 5,359,751 shares), including 85,778 shares held by a subsidiary company for conversion of its class A stock in hands of public.—V. 159, p. 1039.

#### Great Northern Iron Ore Properties—Tax Ruling—

For income tax purposes, the company has advised holders of trustees' certificates of beneficial interest that the sources of the \$2 distribution made on Dec. 8, 1943, are calculated as follows:

	Taxable	Non-taxable
Federal income tax purposes	37.18%	62.82%
State of Minnesota income tax returns	42.28%	57.72%

The company added that the above information was subject to final acceptance by the U. S. Bureau of Internal Revenue and the State of Minnesota Department of Taxation.—V. 157, p. 728.

#### Greif Bros. Cooperage Corp.—80-Cent Dividend—

The directors on March 10 declared a dividend of 80 cents per share on the \$3.20 cum. class A stock, no par value, payable April 1 to holders of record March 21. Payments during 1943 were as follows: April 1, July 1 and Oct. 1, 80 cents each; and Dec. 29, \$2.80. Arrearages on this issue as at Jan. 1, 1944 amounted to \$1.75 per share.—V. 158, p. 2469.

#### Gulf Mobile & Ohio RR.—Interest—

Interest of 5% will be paid on April 1, 1944, on general mortgage income bonds, series A, due 2015, on surrender of the coupon due April 1, 1944. Interest is payable at office of Chemical Bank & Trust Co., New York.—V. 159, p. 936.

#### Hagerstown (Md.) Gas Co.—Sale Approved—

The Securities and Exchange Commission has approved the sale of Hagerstown Gas Co. properties to a new corporation of the same name in a move to release the company from provisions of the Holding Company Act.

The company was a subsidiary of the Consolidated Electric & Gas Co., but recently control was purchased by Harrison & Co. of Philadelphia.—V. 159, p. 351.

#### Hart, Schaffner & Marx—Amend Stock Registration—

The corporation on March 13 filed an amendment to its registration statement with the Securities and Exchange Commission correcting the amount of its stock to be offered to 120,500 shares and naming the underwriters as follows: Blyth & Co., Inc.; A. G. Becker & Co., Inc.; Merrill Lynch, Pierce, Fenner & Beane; Central Republic Company, Inc.; McDonald-Coolidge & Co.; Hallgarten & Co.; Hemphill, Noyes & Co.; Johnston, Lemon & Co.; Keillon, McCormick & Co.; Newburger & Hano; Shuman, Agnew & Co.; Sutro & Co., and Whiting, Weeks & Stubbs, Inc.—V. 159, p. 841.

#### Hawley Pulp & Paper Co., Oregon City, Ore.—To Redeem 1st Preferred Stock—

John H. Smith, President, on March 10 announced that the management has signed loan agreements providing for the borrowing of \$2,000,000 which, together with \$100,000 to be taken from working capital, will enable the company to retire on April 1, next, its outstanding 20,000 shares of \$7 cum. first preferred stock of no par value at \$105 per share.

After the above-mentioned retirement, there will remain outstanding 8,000 shares of no par value \$6 cum. second preferred stock and 200,000 shares of \$1 par value common stock.—V. 155, p. 638.

#### Hayes Mfg. Corp.—Acquires 100,000 Shares of Its Own Stock—

The proxy statement for the annual meeting of stockholders to be held on March 24 discloses that the corporation recently acquired 100,000 common shares formerly held by Alfred J. Miranda, Jr., I. J. Miranda and F. William Zelcer at an aggregate price of \$200,000. They have been placed in the treasury of the corporation subject to future disposition of the board of directors. There are 775,000 common shares outstanding.

The former owners purchased the 100,000 shares at an aggregate price of \$250,000 in cash in February, 1941, according to the proxy statement.

The corporation had current assets of \$6,857,070 as of Sept. 30, 1943, the close of its fiscal year, including \$1,859,432 cash and \$1,000,000 United States Treasury tax notes, with current liabilities of \$4,804,648. Earned surplus was \$208,774 and total assets were \$8,089,456.—V. 158, p. 1347.

#### (The) Higbee Co., Cleveland—New President—

John P. Murphy has been elected President to fill the vacancy occasioned by the death of Charles L. Bradley. Mr. Murphy has been a director of the company since 1937 and is a member of the Cleveland law firm of Morley, Stickley & Murphy.—V. 157, p. 1845.

#### Hinde & Dauch Paper Co.—Secondary Distribution—

Glore, Forgan & Co., and Maynard H. Murch & Co. on March 8 effected a secondary distribution of 4,800 shares of common stock (par \$10) at a fixed price of \$20½ per share. Dealer's discount, 70 cents.—V. 158, p. 2469.

#### Houston Lighting & Power Co.—Earnings—

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revs.—elec.	\$1,675,251	\$1,426,915
Operation	812,469	608,806
Maintenance	180,610	125,929
Prov. for maint. & repairs def'd as a result of accelerated use of properties	250,000	250,000
Amortiza., deprec., renewals & replac'm'ts res. appropriation	108,333	108,333
Prov. for Fed. inc. and excess profits taxes	145,535	136,136
All other taxes	104,033	102,973
Net oper. rev.	\$74,271	\$344,738
Other income (net)	3,609	1,698</



**(A.) Hollander & Son, Inc.—New Director—**

Herbert H. Maass of the law firm of Maass & Davidson, 20 Exchange Place, New York City, has been elected a director.—V. 158, p. 2191.

**Houston Natural Gas Corp.—35-Cent Common Div.—**

The directors on March 9 declared a dividend of 35 cents per share on the common stock, no par value, and the usual quarterly dividend of 6½ cents per share on the 5% preferred stock, par \$50, both payable March 31 to holders of record March 17. Payments on the common stock in 1943 were as follows: March 31, June 30 and Sept. 30, 25 cents each, and Dec. 22, a year-end of 75 cents.—V. 158, p. 2580.

**Hudson & Manhattan RR.—Interest—**

Interest of 2¼% will be paid on April 1, 1944, on 5% adjustment income bonds, due 1957, on surrender of coupon No. 62, due April 1, 1944. Interest is payable at office of Chase National Bank, New York, N. Y.—V. 159, p. 1040.

**Hudson River Day Line—Tenders Sought—**

The Bankers Trust Co., trustee, 16 Wall Street, New York, N. Y., will until but not including June 1, 1944, receive bids for the sale to it of 1st mtge. 6% 10-year bonds due July 1, 1946 at prices not to exceed par and int. and to an amount sufficient to exhaust funds now held in the sinking fund.—V. 158, p. 1278.

**Illinois Power Co. — SEC Sanctions Amendments To Program—**

The required amendments to a \$68,000,000 retirement program of the company were approved March 15 by the Securities and Exchange Commission.

Institutional investors will purchase the \$63,000,000 of 4% first mortgage and collateral trust bonds, due 1973, at 101%.

The serial notes for \$5,000,000 have been sold to the Chase National Bank, New York; Guaranty Trust Co., New York, and Harris Trust and Savings Bank, Chicago.

Jurisdiction was reserved over legal fees and expenses, including \$110,000 to be paid to The First Boston Corp., New York, as financial adviser and placement agent.—V. 159, p. 638.

**Industrial Rayon Corp.—New Vice-President—**

Louis S. Fryer, Production Manager, has been named Vice-President and Production Manager of the company. Mr. Fryer, whose headquarters is in Cleveland, joined the company in 1931, and for the past four years has been in charge of all operations of the Cleveland, Painesville and Covington plants.—V. 158, p. 2469.

**Insurance Co. of North America, Philadelphia, Pa.—New Vice-President, Etc.—**

John A. Diemand, President, on March 16 announced that Philip H. Cooney, Manager of the Investment Department, has been named Financial Vice-President of the company. Arthur T. Moyer, Agency Superintendent, has been promoted to Assistant Secretary.—V. 159, p. 1040.

**International Business Machines Corp.—Promotion—**

The corporation on March 10 announced the promotion of Paul M. Freeman to the position of special assistant on the staff of F. W. Nichol, Vice President and General Manager, with administrative and supervisory duties.—V. 159, p. 737.

**International Minerals & Chemical Corp.—Contract—**

This corporation, according to Louis Ware, its President, has ordered a new dragline, the first of its size to be used in the phosphate rock mining field, for its Peace Valley, Fla., mine. The cost is said to be approximately \$550,000 and delivery is expected in about 12 months.—V. 159, p. 351.

**International Utilities Corp.—Amends Plan—**

The corporation has filed with the SEC amendments to its reorganization plan which the Commission requested when it gave conditional approval to the plan on Feb. 16.

The amendments are described as relatively minor ones and the SEC final order approving the reorganization plan may be forthcoming within the next two weeks or so.

In view of this possibility the directors may authorize redemption of the Dominion Gas & Electric Co. subsidiary's \$2,100,000 collateral trust 6½% bonds without waiting for a court order approving the reorganization plan.

International Utilities' cash resources are sufficient to retire the Dominion bonds at their 101 call price, but the parent may draw down possibly \$450,000 of the \$700,000 bank loan arranged for the purpose of completing the reorganization. This would leave I. U. with approximately \$300,000 cash and \$400,000 U. S. Government securities on hand for working capital needs. Since the bank loan agreement provides for interest of 2% annually, the cost of such a borrowing would be slight.

The General Water, Gas & Electric Co. subsidiary owes a balance of \$100,000 to banks and \$385,700 to International Utilities Corp. General Water is expected to be able to repay the bank debt from earnings during 1944, but probably will wait for capital realizations for funds with which to liquidate the debt due to its parent.—V. 159, p. 448.

**Investors Mutual Inc.—Assets over \$30,000,000—**

Assets of this corporation, an open-end investment company, reached a new asset high on March 14, 1944, when the fund, which is entirely owned by its investors, passed the \$30,000,000 mark, according to Earl B. Crabb, Chairman of the board of directors.

Net asset value per share as of March 14 was \$10.81. Mr. Crabb pointed out that the fund was inaugurated Jan. 18, 1940, with an original investment of \$100,000 by Investors Syndicate, investment manager and principal underwriter.—V. 159, p. 551.

**Jewel Tea Co., Inc.—Retail Sales Off About 4%—**

Period End. Feb. 26— 1944—4 Wks.—1943 1944—8 Wks.—1943  
Retail sales \$4,065,151 \$4,236,877 \$8,144,658 \$8,537,472  
—V. 159, p. 842.

**Joliet & Chicago RR.—Committee Asks Leave to Use Proxies—**

The independent committee for guaranteed stock of this company, whose address is 36 West 44th St., New York, N. Y., on March 14 asked authority of the Interstate Commerce Commission to use proxies and authorizations without the deposit of stock in connection with reorganization proceedings of the Alton RR. Co. and the Kansas City St. Louis & Chicago RR. Co.—V. 150, p. 2884.

**Kansas City Southern Ry. — Midwestern Group Reported Purchasing Stock—**

An Associated Press dispatch from Kansas City March 12 had the following:

A group of Midwestern and Southern business men are buying stock in the Kansas City Southern-Louisiana & Arkansas Railroads System with the object of gaining control, James J. Lynn of Kansas City said tonight.

Mr. Lynn, President of the U. S. Epperson Underwriting Co., said he was among the investors, and named as others in the group Grant Stauffer, head of the Sinclair Coal Co. and affiliated corporations, and Crosby Kemper, President of the National City National Bank & Trust Co., all of Kansas City.

Blocks of stock, he said, also are going to men in Shreveport, Dallas, Beaumont, Fort Smith, Baton Rouge and New Orleans.

Their program, Mr. Lynn explained, was to assist in expansion of existing industry in areas served by the railroads and to aid in attracting new industry, as well as to foster agriculture in the territory.—V. 159, p. 936.

**Kaufmann Department Stores, Inc.—To Reduce Stock**

The stockholders will vote March 20 on approving (1) a reduction in the authorized 5% cumulative preference stock from 59,000 shares

to 57,500 shares, par \$100; (2) the sale of a parcel of property for \$460,000, payable \$100,000 in cash and the balance secured by bond and purchase money mortgage, and (3) the adoption of a pension plan to extend retirement annuity benefits to salaried employees on that portion of their salaries in excess of \$250 per month, which portion is not covered under the Social Security legislation.

**Statement of Income for Calendar Years**

	1943	1942
Net sales	\$35,556,352	\$33,465,015
Cost of merchandise sold, buying and occupancy expenses	23,116,783	22,329,498
Selling, general, advertising and admin. exps.	7,066,161	7,018,571
Depreciation of buildings	177,989	177,989
†General taxes	672,073	705,816

Income from operations	\$4,523,346	\$3,233,140
Other income	34,558	67,424
Total income	\$4,557,904	\$3,300,564
Interest expense	26,332	49,617
Loss on sale of real estate	2,026,384	—
*Prov. for Fed. income and excess profits taxes	1,250,000	2,130,000
Provision for State income tax	95,000	90,744
Provision for contingencies	160,188	—

Net income	\$1,000,000	\$1,030,203
Preferred dividends	186,023	186,138
Common dividends	442,130	359,230
Earnings per common share	\$1.47	\$1.52
*The post-war credit against excess profits tax has been used for debt retirement. †Other than Federal and State taxes.		

**Comparative Balance Sheet, Dec. 31**

	1943	1942
Assets—		
Cash in bank and on hand	\$2,511,873	\$2,205,699
U. S. Government bonds	1,133,943	974,564
*Accounts receivable	4,318,043	4,416,853
Inventories	4,074,473	4,221,972
Prepaid insurance, etc.	67,794	82,053
Investments in stocks, bonds, mortgage, etc.	481,028	180,971
†Outside properties, at cost	248,481	264,244
Fixed assets	3,616,472	6,261,846
Good will	5,500,000	5,500,000

Total	\$21,952,109	\$23,133,636
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Liabilities—		
Note payable to bank	\$300,000	\$300,000
Accounts payable	1,628,758	974,564
Accounts payable, merchandise in transit	363,333	443,692
†Acct. liabilities (incl. Fed. and State inc. tax)	1,080,688	2,374,965
Dividends payable on common stock	82,899	55,266
Installment note payable	450,000	1,050,000
Reserve for insurance and contingencies	660,887	500,912
5% cumulative preference stock (par \$100)	3,720,400	3,720,500
Common stock (par \$1)	552,662	552,662
Paid-in surplus	833,289	833,289
Earned surplus	12,279,193	12,327,786

Total	\$21,952,109	\$23,133,636
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\*After deducting reserve for doubtful accounts of \$100,000. †After allowing for reserve for depreciation of \$322,527 in 1943 and \$306,765 in 1942. ‡After deducting U. S. Treasury tax saving notes of \$1,040,024 in 1943 and \$505,024 in 1942.—V. 158, p. 2192.

**Kellett Aircraft Corp.—Arranges V Loan—**

The corporation announces that it has arranged a V loan credit of \$2,000,000 to be used for financing war contracts and for the settlement of contract termination costs. Participants in the credit are the Girard Trust Co. of Philadelphia, the Philadelphia National Bank, Chase National Bank and the Brooklyn Trust Co.—V. 158, p. 1733.

**Kinney Manufacturing Co.—Changes in Personnel—**

At the annual meeting of stockholders Frederick C. Adams was elected Treasurer of the company and Charles M. Hemenway was elected Clerk. The following were newly elected directors: Frederick C. Adams, Penfield Mower, Andrew Y. Atwell, Robert H. Montgomery, Benjamin F. Jaques, H. Brooks Crosby, and Martin B. McLaughlin; while the following three directors were reelected: Harold B. Neal, William E. Worcester and Harry H. Kerr. At the organization meeting of directors Frederick C. Adams was elected Chairman of the board.—V. 159, p. 9.

**Lehigh & New England RR. Co.—Bonds Called—**

There have been called for redemption as of April 1, 1944, a total of \$99,000 of general mortgage bonds dated April 1, 1935, at 102 and int. Payment will be made at the Tradesmen's National Bank & Trust Co., trustee, 1420 Walnut St., Philadelphia, Pa.—V. 159, p. 639.

**Lehman Corp.—Increases Quarterly Payment—**

The directors on March 15 declared a quarterly dividend of 30 cents per share on the common stock, par \$1, payable April 6 to holders of record March 24. On Jan. 7, last, a quarterly distribution of 25 cents per share was made, the same as in preceding quarters. An extra of 25 cents was also disbursed on June 30, 1943.

In connection with the increase of the regular dividend rate, Robert Lehman, President, said:

"It is the policy of the corporation to distribute substantially all its net ordinary income to stockholders. Present and prospective earnings justify the increase of the regular quarterly rate at this time."

"In each of the past two fiscal years regular and extra dividends totaling \$1.25 per share were paid, and present indications are that at least the same total amount will be paid for the current fiscal year."—V. 159, p. 217.

**Liggett & Myers Tobacco Co.—To Use Revolving Credit to Redeem 7% Bonds—**

J. W. Andrews, President, at the annual meeting held on March 13, stated that the company's 7% bonds, which mature Oct. 1, next, will be redeemed from a \$75,000,000 (maximum) revolving credit negotiated in 1943. There will be no refinancing of any kind to take care of the maturity of the bonds, Mr. Andrews said.

The company had taken down \$33,000,000 of the revolving credit as of Dec. 31. Mr. Andrews declared this amount will gradually decrease until August, since buying at tobacco markets was nearly ended.

Sales for the first two months of this year leveled off from the peak reached last fall, Mr. Andrews said. He ascribed the reaction to the possible overstocking on the part of wholesalers and retailers last fall through fear of a tobacco shortage.—V. 159, p. 449.

**Link-Belt Co. (& Subs.)—Earnings—**

(Excluding Link-Belt Ordnance Company)

Calendar Years—	1943	1942
Net sales	\$73,042,421	\$62,597,671
Cost of sales, incl. selling & adm. exps., etc.	53,085,963	46,627,830
Provision for deprec. & amortization	931,680	922,577
Other deductions	389,073	747,935
Approp. to res. for poss. future inventory price declines, etc.	200,000	400,000
Unrealized loss arising from fluctuation of Canadian exchange rates	1,795	500
Prov. for Fed. & Dominion of Canada income and exc. profts. taxes & contract settlements	15,999,500	11,426,000
Post-war refund of excess profits taxes	\$787,000	\$1,006,000

Net income	\$3,312,410	\$3,478,829
Preferred dividends	200,185	201,707
Common dividends	1,415,966	1,402,520
Earnings per share common stock:		
Before post-war refund	\$3.15	\$3.21
Including post-war refund	\$4.39	\$4.63

**Consolidated Balance Sheet, Dec. 31, 1943**

Assets—Cash, \$8,650,664; total receivables (less reserve of \$371,407), \$9,003,584; inventories at the lower of cost or market, \$3,705,655; U. S. Government securities, \$2,107,968; other securities, \$240,772; accrued interest receivable on securities, \$7,073; property, plant and

equipment (less depreciation and amortization), \$9,031,126; post-war refund of excess profits taxes, \$1,896,796; accounts receivable, advances and investment—Link-Belt Ordnance Co., \$135,252; prepaid insurance, \$234,787; prepaid taxes and other items, \$45,430; total, \$40,059,105.

Liabilities—Accounts payable, trade, \$1,392,209; advances on war contracts, \$30,837; accrued wages and commissions, \$1,138,040; accounts payable, miscellaneous, \$374,358; preferred stock dividends payable Jan. 1 and April 1, 1944, \$99,444; common stock dividend payable March 1, 1944, \$354,591; provision for taxes other than Federal taxes on income, \$1,169,328; provision for Federal and Canadian income and excess profits taxes and contract settlements (less U. S. Treasury tax notes at tax payment value of \$6,808,680), \$9,224,476; reserve for possible future inventory price declines and other contingencies, \$1,047,464; 6½% cumulative preferred stock (\$100 par), \$3,112,800; common stock (\$40,350 shares no par), \$10,690,745; earned surplus of which \$2,026,664 is restricted through acquisition of treasury stock, \$11,627,477; cost of shares reacquired and held as treasury stock, \$2,026,664; total, \$40,059,105.—V. 158, p. 2047.

**Locke Steel Chain Co.—Extra Distribution—**

An extra dividend of 10 cents per share and the usual quarterly dividend of 30 cents per share have been declared on the common stock, par \$5, both payable April 1 to holders of record March 15. An extra of 10 cents per share was paid on this issue on April 1 and June 25, last year.—V. 158, p. 1349.

**Lockheed Aircraft Corp.—50-Cent Distribution—**

The directors on March 13 declared a dividend of 50 cents per share on the common stock, par \$1, payable April 10 to holders of record March 27. Similar distributions were made on March 29, June 28, Oct. 4 and Dec. 28, last year.

Robert E. Gross, President, said the declaration was in line with the Lockheed policy of voting dividends from time to time as conditions warrant and that it did not establish a schedule for future payments.—V. 158, p. 2192.

**(P.) Lorillard Co.—Tobacco Supply Adequate—**

Lack of available man-power rather than tobacco shortages loom as the principal restrictive influence in the outlook for cigarette and cigar production by this company, Herbert A. Kent, President, told stockholders at their annual meeting held on March 14. The company's tobacco supply for cigarettes, he said, is adequate, based on present production, and it has been able to secure supplies and other necessary materials or to find satisfactory substitutes for those materials that became unavailable. Output, however, has been somewhat limited by man-power shortages already, particularly in Jersey City (N. J.) and Richmond (Va.) factories.

"Prices at which cigarettes and other tobacco products may be sold are governed by OPA ceilings, which have remained at the same levels, while production costs, particularly of leaf tobacco and labor, have increased greatly," Mr. Kent said. "However, increased volume has to some extent offset the resultant decrease in profits. Costs and taxes continue to increase, and while we hope there will be an increase in OPA ceiling prices, no one can be sure of this."

Referring to the new financing which the company carried out in 1943, Mr. Kent expressed the opinion that this had considerably improved the company's position. Large inventories made necessary by increasing business, together with rising costs of tobacco and other materials, had made it necessary for the company to borrow money on short-term loans from the banks. By mid-year, 1943, Mr. Kent said, the company's leading brand of cigarettes had shown such a steady growth for more than a year that the management felt that this higher volume was assured for the future and that it would be prudent to fund these bank loans and at the same time provide funds to pay off the company's 7% gold bonds maturing in 1944.

"Sales increased approximately \$17,000,000, or about 17%, and gross profits, before taxes, increased over \$900,000, or approximately 12%," Mr. Kent said. "Due to greatly increased Federal taxes, net income was reduced by approximately \$350,000 and net income per share on the 2,246,348 shares of common stock outstanding was \$1.28 per share, as compared with \$1.72 per share on the 1,871,950 shares outstanding in 1942. Excess profit taxes alone amounted to \$1.07 per share, or over 80% of net earnings per share."

"The company's business with the armed forces in 1942 was renegotiated and the company agreed to refund to the Government a net total of \$25,500, after deducting Federal income and excess profits taxes and making proper adjustments in the post-war credit. This refund has now been made." See also V. 159, p. 738.

**Louisiana Power & Light Co.—Earnings—**

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,155,084	\$948,951
Operating expenses	553,192	473,976
Federal taxes	219,108	110,202
Other taxes	67,487	64,416
Property retirement reserve approp.	135,896	108,000
Net oper. revs.	\$179,401	\$192,357
Other income (net)	2,260	623
Gross income	\$177,141	\$192,980
Interest and charges	100,898	79,369
Net income	\$76,243	\$113,611
Divs. applic. to pfd. stocks for the period	—	356,532
Balance	—	\$529,852
*Deficit.—V. 159, p. 937.	—	\$880,761

**Maguire Industries, Inc.—New Name—**

See Auto-Ordnance Corp. above.

**Marathon Paper Mills Co.—New Pulp Mill—**

Cutting rights on 2,500 square miles of timber lands on the north shore of Lake Superior in the vicinity of the Pic River have been secured from the Ontario Government by Marathon Paper Mill of Canada, Ltd., a wholly-owned subsidiary, and a paper mill will be erected, it was announced on March 9.

An outlay of about \$10,000,000 is planned on the Peninsula project to include a bleached kraft pulp mill, docks and housing accommodations. The entire output of the Canadian plant will be shipped to the United States, Niles M. Anderson, Vice-President, announced. Construction at Peninsula will be started in April.—V. 157, p. 346.

**Market Street Ry.—City Revises Offer to Buy Line—**

A revised plan for the acquisition by the City of San Francisco of the company's lines eliminating a "lease purchase" factor of Mayor Roger D. Lapham's original proposal of several weeks ago, is believed under consideration.

Mayor Lapham refused to disclose the details, but the plan is understood to call for a down payment of \$2,000,000 instead of \$1,500,000 first suggested, and the payment of \$5,500,000 to the Market Street Ry. by private bankers, who would be repaid by the city out of earnings of this company alone and not out of joint earnings of the Market Street and Municipal Railways. The plan also is said to involve immediate operating control of the Market Street company by the city.—V. 159, p. 937.

**Melville Shoe Corp.—Retail Sales Off—**

Period—	1944	1943
Month of February	\$2,014,550	\$2,462,295
First two months of year	4,218,926	5,367,729

—V. 159, p. 739.

**Mercury Mills, Ltd.—Bonds Offered—Wood, Gundy & Co., Ltd.,** recently offered at 100 and interest, an issue of \$800,000 of first mortgage bonds, consisting of \$200,000 serial 3s, due \$50,000 each year from April 1, 1945 to April 1, 1948, incl.; \$200,000 serial 3½s due \$50,000 each year from April 1, 1949 to April 1, 1952, incl.; and \$400,000 of 15-year 4% sinking fund bonds due April 1, 1959. A sinking fund of \$50,000 annually will commence on April 1, 1953, or after the serial bonds mature.



The proceeds of the new issue are to be used to redeem on April 1, next, the presently outstanding first mortgage 5% sinking fund bonds at 105 and interest and the first mortgage 5% serial bonds at 102 and interest.—V. 150, p. 844.

#### Mesta Machine Co.—Annual Report—

Calendar Years—	1943	1942	1941
Profit from operations	\$12,755,243	\$11,293,580	\$9,227,973
General, admin. and selling exps.	1,562,710	1,350,120	1,977,523
Operating profit	\$11,192,533	\$9,943,460	\$7,250,450
Other income	56,166	36,303	22,288
Total income	\$11,248,699	\$9,979,763	\$7,272,738
Pennsylvania income tax	436,000	248,000	263,000
Federal income tax	1,723,000	1,750,000	1,684,000
Federal excess profits tax	5,920,000	4,840,000	1,718,000
Post-war credit in respect to Fed. excess profits tax	Cr592,000	Cr484,000	
Prov. for war-time contingencies	1,000,000		
Net income	\$2,761,699	\$3,625,763	\$3,607,738
Cash dividends	2,469,985	2,716,961	2,469,948
Earnings per common share	\$2.76	\$3.62	\$3.60

\*As a result of the readjustments, net income for 1942 was reduced from the original \$3,625,763, or \$3.62 a share on 1,000,000 shares of capital stock, to \$2,885,763, or \$2.88 a share.

Note—Provision for depreciation amounted to \$429,320 in 1942 and \$398,978 in 1941.

#### Balance Sheet, Dec. 31, 1943

**Assets**—Cash in banks and on hand, \$2,745,339; U. S. Treasury tax notes (at cost plus accrued interest), \$8,019,850; accounts receivable (less reserve for doubtful accounts, \$5,000), \$8,242,555; inventories, \$29,582,277; billings on uncompleted contracts, \$31,148,982; post-war credit in respect to Federal excess profits tax, \$725,000; land, manufacturing and other buildings, machinery and equipment, at cost (less reserves for depreciation and for amortization of war facilities of \$5,474,803), \$10,462,636; intangible assets, \$3,100; deferred charges, \$169,485; total, \$28,801,260.

**Liabilities**—Accounts payable, \$2,268,230; payrolls accrued, \$566,788; accrued taxes, other than Federal income and excess profits, \$832,032; accrued Federal income and excess profits taxes, \$7,702,922; other accrued liabilities, \$69,042; dividends payable, \$617,496; reserve for war-time contingencies, \$1,000,000; reserve for replacements on sales, \$319,208; reserves, \$348,750; common shares (par \$5), \$5,000,000; earned surplus, \$10,144,970; treasury stock (12,021 shares purchased for resale to employees), \$68,178; total, \$28,801,260.—V. 159, p. 844.

#### Michigan Bell Telephone Co.—Earnings—

Month of January—	1944	1943
Operating revenues	\$5,945,183	\$5,400,000
Uncollectible operating revenues	12,127	12,059
Operating revenues	\$5,933,056	\$5,387,941
Operating expenses	3,920,847	3,419,040
Operating taxes	1,225,024	1,150,672
Net operating income	\$787,185	\$818,229
Net income	749,425	765,495

—V. 159, p. 739.

#### Midland United Co.—SEC Postpones Arguments—

The Securities and Exchange Commission on March 10 postponed from March 31 to April 18 oral arguments on the joint plan of reorganization of Midland United Co. and Midland Utilities Co. The postponement was granted to enable the companies to file briefs in answer to proposed findings of the SEC's Public Utility Division.—V. 158, p. 2048.

#### Miller Mfg. Co., Detroit—New Class A Stock Approved—Common Stock Increased—Proposed Acquisition—

The stockholders on March 10 voted as a special meeting to create a new issue of 100,000 shares of \$5 par convertible class A stock to be used in connection with the purchase of a controlling interest in the Rieke Metal Products Corp. of Auburn, Ind., maker of fittings for metal containers.

In addition, the stockholders approved an increase in authorized common stock from 300,000 to 750,000 shares and waived their preemptive rights to subscribe to the class A stock, which will permit a public offering of 95,000 shares following registration with the SEC. The proceeds of the sale will provide both the major portion of the \$712,500 purchase price for 51% of the outstanding Rieke common shares and some \$200,000 of additional working capital.

Joseph W. McDougal, President, said that the company proposed to enter into an underwriting agreement with a nation-wide banking syndicate headed by Baker, Simonds & Co. of Detroit, and Van Aistyne, Noel & Co. of New York, for distribution of the class A shares.—V. 159, p. 937.

#### Minneapolis-Honeywell Regulator Co.—Stock Split-Up Proposed—

The stockholders will vote March 28 on approving a proposal for a two-for-one split-up of the common stock. The company has 621,000 shares of common stock outstanding. Under the proposal the present authorized issue of 750,000 no par shares would be increased to 1,500,000 shares of \$3 par value.

#### Plans Introduction of New Heating Control Systems for Post-war—

The company is prepared to introduce after the war improved systems for the control of domestic heating, H. W. Sweatt, President, announced in the annual report for 1943.

Widespread introduction of these control systems, described as Moduflow for post-war home heating and air conditioning, and "personalized" heat for apartments, has been delayed only by the war, Mr. Sweatt reported to stockholders.

He emphasized that these post-war plans must wait for their realization while the urgent war needs of the nation continue to require the company's full energies and resourcefulness in the production of electronic control equipment for war planes; tank periscopes, telescopic sights and other ordnance items; vitally needed industrial control equipment, and a limited volume of the company's regular heating, air conditioning and refrigeration controls to meet essential requirements.

Production as measured by dollar volume in 1943 increased 65%, net sales for the year being \$68,340,590 after voluntary price refunds of \$12,000,000 compared with \$41,372,912 in 1942, without giving effect to renegotiation refunds in either year. By far the greater part of 1943 sales were to the Ordnance Department of the Army and to the Army Air Forces, Mr. Sweatt said.

Net income carried to surplus for 1943 was \$2,908,852, after a deduction of \$319,995 as a result of settlement of 1942 renegotiation, and after depreciation and other reserves, including provisions of \$9,601,138 for taxes on income and \$425,000 as a reserve for contingencies. This net income includes an estimated amount of \$786,000 in post-war refunds of 1943 excess profits taxes.

The earnings were equivalent, after preferred stock dividends of \$229,050, to \$4.31 per share on 621,900 shares of common stock outstanding.

Net income in 1942, as previously reported, amounted to \$2,868,008, or \$4.29 a share, after crediting an estimated amount of \$517,000 as a post-war refund of excess profits taxes. The net effect of final renegotiation settlements was to reduce the consolidated earnings as reported for 1942 by \$319,995, of which \$238,681 is represented by reduction in post-war refunds. If this reduction had been determined and adjustments made therefor in 1942, its effect would have been to decrease the 1942 earnings to \$2,548,013, or \$3.78 a share, the report pointed out.

Renegotiation clearances for the year 1943 have not yet been obtained, the report said. Greatly increased volume and efficiency of operations made possible the voluntary refunding of \$12,000,000 to the Government and also substantial voluntary price reductions. These had the effect of keeping the rate of profits realized by the company on its 1943 renegotiable sales at approximately the same rate allowed on its 1942 renegotiable sales under its renegotiation settlement for 1942.—V. 159, p. 1041.

#### Mississippi Power & Light Co.—Earnings—

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$1,031,561	\$906,698
Operating expenses	543,924	490,269
Federal taxes	193,309	89,908
Other taxes	78,498	70,490
Property retirement reserve approp.	61,000	70,000
Net oper. revs.	\$154,830	\$186,031
Other income	538	81
Gross income	\$155,368	\$186,112
Interest and charges	90,443	75,947
Net income	\$64,925	\$110,165
Divs. applic. to pfd. stocks for the period		400,893
Balance		\$224,098

—V. 159, p. 938.

#### Missouri-Kansas Pipe Line Co.—Restraining Order—

A temporary restraining order was handed down March 9 by Judge Paul Leahy in U. S. District Court, Wilmington, Del., against the defendants in case of Richard B. Hand of New York City vs. Missouri-Kansas Pipe Line Co., a Delaware corporation, and William G. Maguire, Geoffrey R. Helling and Charles E. Main, officers and directors of that company. Hearing on plaintiff's application for a preliminary injunction was held March 15.

The order restrains the defendants from continuing the services of King & Squires, professional proxy solicitors or any other professional proxy solicitors to obtain proxies for election of directors at annual meeting of Moka originally fixed for March 21, but now postponed because of litigation in New York.

Defendants are also restrained from making further payments for such proxy solicitation or from voting any of the proxies obtained at the expense of Moka.—V. 159, p. 1041.

#### Missouri Power & Light Co.—Refunding Planned—

The company, a subsidiary of Electric Power & Light Corp., is making progress in its plan to refund the \$16,000,000 first mortgage 5s of 1957 now outstanding. The new issue is expected to comprise \$15,000,000 first mortgage bonds and the company probably will be ready to file its financing application with the Securities and Exchange Commission around the end of April. The new bonds will be sold at competitive trading. ("Wall Street Journal")—V. 152, p. 3190.

#### Monogram Pictures Corp.—Loan—To Issue Stock—

W. Ray Johnston, President, on March 9 announced that a group of franchise holders, executives and other persons had arranged to lend the company \$252,114, repayable through the issuance within 15 months of about 84,038 shares of stock of the company.

The plan was approved at a meeting of directors and became effective as of Jan. 24. Following issuance of the additional stock there will be 500,000 common shares outstanding.—V. 159, p. 10.

#### Monsanto Chemical Co.—Annual Report—

Although the net sales of company and its American subsidiary companies for 1943 increased approximately 18% over the previous year, net earnings of \$3.56 per common share were less than those of \$3.75 the previous year, Edgar M. Queeny, Chairman of the Board, disclosed in the annual report to stockholders.

Net sales in 1943 amounted to \$81,697,059. The increase in the cost of goods sold as related to net sales reflects higher raw material and wage costs and additional amortization of plant facilities erected under certificates of necessity. Special amortization for the year 1943 was \$1,483,913, or 1.8% of sales as compared with \$585,949, or 0.8% for 1942.

Net income after taxes amounted to \$5,365,775 in 1943, representing 6.6% of sales. Income of \$5,587,738 in 1942 represented 8.1% of sales.

The statement excluded a profit of \$1,048,858 from the sale of products manufactured in government-owned plants operated by Monsanto, this profit having been voluntarily returned to the government.

Provision for estimated income taxes of \$10,678,800 was made. The company's total tax bill, Federal, State and local is estimated at \$13,550,721 which is 58.2% of the domestic payroll. The increase in the domestic payroll for 1943 over 1942 is reflected in the fact that the estimated over-all tax bill in 1942 was \$13,249,039 and amounted to 75% of the payroll.

Taking notice of prevailing criticisms of some industrial earnings, Queeny reported to stockholders that "it seems desirable to call attention to one statement of important fact obvious itself from the company's reported net income, namely, that Monsanto Chemical Co. is not profiting from this war. On the contrary, 1943 net profit was less than that of 1942, which in turn was less than that of 1941. Earnings are less now than immediately preceding the war, although wartime sales are the greatest in our history. Our operations are making no war millionaires."

#### Consolidated Income Account for Calendar Years

(Including American subsidiary companies)	1943	1942	1941	1940
Net sales	\$81,697,059	\$69,146,999	\$63,756,221	\$45,607,600
Cost of goods	59,463,099	46,932,566	41,923,609	31,320,369
Gross prof. fr. oper.	\$22,233,966	\$22,214,433	\$21,832,611	\$14,287,230
Sell., gen. & adm. exp.	5,263,759	4,756,721	4,480,013	4,192,250
Research & mfg. devel. expenses	1,968,960	1,666,629	1,464,030	1,289,008
Prov. for uncoll. accts.			16,000	49,300
Net profit from oper.	\$15,001,241	\$15,791,084	\$15,872,567	\$8,756,671
Other income	808,910	1,174,809	919,094	695,815
Gross income	\$15,810,151	\$16,965,893	\$16,791,661	\$9,452,486
Fed. cap. stock tax			284,925	120,189
Misc. inc. charges	359,577	377,154	80,327	34,262
Federal normal tax	2,648,000	2,649,000	3,042,000	2,196,021
Federal excess profits	7,436,800	8,352,000	6,517,250	1,262,348
State taxes			50,000	50,000
Balance	\$5,365,774	\$5,587,738	\$6,817,158	\$5,739,664
Minority interest	50,006	71,902	47,723	51,515
Net income	\$5,315,768	\$5,515,836	\$6,769,435	\$5,738,149
Preferred dividends	890,000	853,600	438,000	450,000
Common dividends	2,793,812	2,793,811	3,725,082	3,725,082

\*After deducting portion allocated to government of \$594,000.

Note—The provision for depreciation, obsolescence and amortization during the year 1942 amounted to \$4,276,480.

#### Consolidated Balance Sheet, Dec. 31

(Including American subsidiary companies)	1943	1942
<b>Assets</b>		
Cash	\$12,217,241	\$7,718,149
U. S. Treasury securities	1,000,000	
Notes & accts. receivable (net)	7,809,500	9,036,346
Inventories	11,352,410	11,087,916
Other assets	4,268,950	3,205,284
Property, plant and equipment (net)	63,134,349	60,933,111
Patents and processes	1	1
Deferred charges	518,434	502,340
Total	\$100,300,885	\$92,483,127
<b>Liabilities</b>		
Accounts payable	\$5,107,851	\$3,937,466
Note payable to bank in Brazil	417,061	
Taxes payable and accrued	714,312	1,194,158
Deposits for returnable containers	961,558	826,700
Reserve for depreciation and obsolescence	28,066,959	23,619,053
Reserve for pension	4,029,304	3,581,174
Minority int. in New England Alcohol Co.	536,072	488,767
Preferred stock	21,000,000	21,000,000
Common stock (par \$10)	12,416,940	12,416,940
Paid-in surplus	11,374,032	11,374,032
Earned surplus	15,676,796	14,044,838
Total	\$100,300,885	\$92,483,127

#### Negotiations for Purchase of Seattle Concern—

The company on March 13 signed a contract for the purchase of I. P. Laucks, Inc., of Seattle, Wash., manufacturer of paints, lacquers and adhesives for the plywood industry. The Laucks company has plants in Seattle, Portsmouth (Va.), Lockport (N. Y.), Los Angeles (Cal.), Stanbridge (Quebec), and Vancouver (B. C.). The purchase will be effected through an exchange of stock. The Laucks company is one of the important suppliers of plastic glues to the plywood industry on the Pacific Coast.—V. 158, p. 2192.

#### Montana Power Co.—Earnings—

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$3,074,407	\$2,005,993
Operating expenses	545,080	430,594
Federal taxes	411,806	469,796
Other taxes	151,696	161,795
Prop. retirement & depletion res. approp.	174,769	178,628
Net oper. revs.	\$791,056	\$765,180
Other income (net)	3,345	13,440
Gross income	\$794,401	\$778,620
Int. and charges	213,633	206,157
Net income	\$580,768	\$572,463
Divs. applic. to pfd. stock for the period		957,534
Balance		\$3,232,302

—V. 159, p. 844.

#### Montgomery Ward & Co.—Upheld by Court—

The company's right to file for an injunction against a War Labor Board order which would establish maintenance of union membership at six of the company's retail stores has been upheld by the Federal District Court in Washington, according to United Press reports. Judge T. Alan Goldsborough denied a Government motion to dismiss the suit on grounds the Court had no power to act on the WLB order.—V. 159, p. 1042.

#### Mr. Vernon (Ill.) Car Mfg. Co.—Change in Control—

See H. K. Porter Co., Inc., below.—V. 86, p. 1592

#### National Container Corp. (Del.)—Acquisition—New Financing—

The corporation has purchased the Bedford Pulp & Paper Co., Richmond, Va., manufacturers of corrugated board. Annual capacity of the Bedford mill is 44,000 tons. The purchase price is stated to have been approximately \$1,576,000 for the 90,000 shares of Bedford stock outstanding.

To finance the purchase National Container is reported to have obtained a term loan of \$1,000,000 from Marine Midland Trust Co., payable in three years. The company plans to sell in the next month \$4,500,000 of 15-year 5% debenture bonds. Proceeds from this financing, it is stated, would be used to pay off the bank loan, the outstanding \$1,250,000 of National Container debenture 5½s of 1952, as well as to eliminate the \$545,000 funded debt of the Bedford company. The balance of the new capital would be used to provide the company with additional working capital.

#### Earnings for Calendar Years

	1943	1942
Net sales	\$12,968,778	\$8,914,027
Net profit after all charges	816,997	654,833
Net per share—common (330,482 shs.)	\$2.47	\$1.98

Renegotiation of war contracts has been settled for 1942 on the basis of a refund to the Government of \$28,450 and a reserve of \$75,000 has been deducted from 1943 earnings to cover renegotiation for that year.

During the year 1943 company's funded debt was reduced by more than \$400,000 and consolidated net working capital was increased by over \$300,000.—V. 159, p. 878.

#### National Refining Co.—\$1.50 Accrued Dividend—

A dividend of \$1.50 per share was recently declared on account of accumulations on the \$6 cumulative prior preferred stock, no par value, payable March 15 to holders of record March 8. Payments last year were as follows: March 15, June 15 and Sept. 15, \$1.50 each, and Dec. 10, \$4. Arrearages, it is said, amount to \$25 per share.—V. 158, p. 2583.

#### National Dairy Products Corp.—Stock Sale to Employees Planned—

A proxy statement to the stockholders reveals that the company will seek approval of the stockholders at the annual meeting to be held on April 20 of a plan to reserve 300,000 shares of unissued common stock for a proposed employees' share-purchase plan.

Under the plan the key employees would be given the privilege of purchasing shares in the company at a price of not less than 105% of the average market price during the 30 days preceding the time the rights are granted, not more than 5% of the 300,000 shares to be allotted to any one employee, and the rights to expire May 15, 1954, unless sooner exercised.

Officers of the company, whether or not directors, may share in the plan, and allocations are to be made by a committee of not less than three nor more than five directors who are not officers and are not eligible under the plan.

It is the consensus of the directors eligible to serve that the right to purchase shares should be offered in the first instance to a limited group of key employees, probably less than 40 in number, of whom probably not more than eight would be employees of the corporation and the remainder executives of divisions and subsidiaries. Not all the 300,000 shares are to be allotted immediately, but a portion will be reserved for future use.

#### Annual Report for Calendar Year 1943—

The 1943 annual report to stockholders affords the following: Paralleling the almost unlimited demand for food to supply the greatest arm'd force in history and to meet civilian demands resulting from a war economy geared to record making production, corporation's volume increased in 1943 to \$580,173,000.

Earnings increased to \$2.08 per share of common stock, after reserves, compared with \$1.95 in 1942. This is 2.24 cents on each dollar of sales, as compared with 2.17 cents in 1942.

Throughout the year, the operations of company were motivated by the fact that food is a weapon of war. It is essential material at the fighting front and the home front. Of all foods, none is more indispensable than dairy products.

Civilians sought these products in quantities that were unprecedented before the war, thus reflecting the increased income and nutritional needs of a nation fully employed. To the milk and milk products being consumed in training camps had to be added the vast amounts of transportable dairy foods necessary to conduct invasions of enemy held territory in two hemispheres. Over and above this were the Lend-Lease requirements of our allies and the needs of starving peoples in liberated areas.

Outstanding bank loans of \$1,757,000 were paid off and company retired \$5,616,000 of funded debt, including \$3,000,000 serial debentures which were called during the year. In addition company has called \$1,500,000 of serial debentures on April 1, 1944. Company purchased \$11,197,000 of United States Government short-term securities in addition to those provided for 1943 taxes. The reserve for contingencies as increased by \$2,500,000 to a total of \$10,000,000.

Goodwill, formerly carried in the consolidated balance sheet at \$22,059,000, was written down to \$1.

Current assets as of Dec. 31, 1943 were \$105,308,000, compared with \$91,686,000 a year earlier. Of these assets \$29,767,000 were in cash and U. S. Government short-term securities, representing an increase of \$12,740,000 during the year. Inventories increased only slightly. Current liabilities were \$28,298,000, compared with \$26,574,000 in 1942, an increase of \$1,72



compared with \$2.95 in 1942. Total estimated tax expense for 1943, including Federal, State and all other direct taxes, is \$36,099,000.

#### Consolidated Income Account for Calendar Years

	1943	1942	1941	1940
	\$	\$	\$	\$
Net sales (excl. inter-co. sales)	580,173,068	562,451,639	431,049,646	347,410,481
Cost of products	436,738,842	425,808,285	310,273,515	239,090,185
Delivery expenses	56,991,060	57,111,265	53,321,430	52,189,222
Selling expenses	22,786,186	26,429,941	26,597,747	25,921,774
Admin. & gen. expenses	16,931,224	15,821,771	14,150,988	12,917,654
Operating profit	46,725,756	37,280,377	26,705,966	17,291,645
Other income	1,311,023	1,305,767	1,248,145	934,618
Total income	48,036,779	38,586,144	27,954,111	18,226,263
Cost of past service retirement annuities	538,970	416,153	526,576	
Interest on funded debt	1,921,409	1,955,928	1,978,485	2,104,400
Other interest			107,221	91,317
Net loss on disposition of capital assets	231,738	1,123,158	122,850	401,516
Miscellaneous charges	795,851	469,053	290,382	327,769
Prov. for Fed. inc. tax	29,000,000	18,500,000	8,950,000	4,063,800
Divs. on pfd. stock of subsid. co. held by public				132,154
Minor. int. in earnings			43,863	10,901
Net profit	15,548,811	16,121,852	15,934,734	11,094,406
Prov. for possible decline in invent. prices	2,500,000	3,900,000	2,600,000	
Bal. to earned surplus	13,048,811	12,221,852	12,334,734	11,094,406
Earnings per share on 6,255,247 no par shs. of common stock	\$2.08	\$1.95	\$1.97	\$1.86

#### Consolidated Statement of Earned Surplus for Calendar Years

	1943	1942
	\$	\$
Earned surplus, at beginning of year	\$63,594,449	\$55,856,805
Bal. from statements of consol. profit & loss	13,048,811	12,221,852
Adj. to state goodwill at nominal value of \$1.	Dr 19,829,515	
Total	\$56,813,745	\$68,078,657
Dividends paid on common stock	6,255,247	5,004,198
Balance	\$50,558,498	\$63,074,459
Restoration of certain property written down in 1939		519,990
Earned surplus, at end of year	\$50,558,498	\$63,594,449

#### Consolidated Statement of Capital Surplus for Calendar Years

	1943	1942
	\$	\$
Capital surplus, at beginning of year	\$2,230,338	\$2,155,045
Adjustments with respect to acquisition of minority interest and goodwill purchased		75,293
Portion of adj. to state goodwill at nominal value of \$1.	2,230,338	
Capital surplus, at end of year	\$2,230,338	

#### Consolidated Balance Sheet, Dec. 31

	1943	1942
	\$	\$
<b>Assets—</b>		
Cash	18,569,660	17,027,644
U. S. Government securities	11,197,660	
Notes receivable and accounts receivable	22,872,904	23,828,181
Inventories	42,909,674	42,437,807
Miscellaneous supplies	9,341,969	7,972,098
Cash surrender value of life insurance	416,145	420,966
Investments, etc.	2,841,333	3,981,379
Investments in and advances to foreign subs.	3,539,312	4,429,935
Property, plant and equipment	92,188,483	97,386,819
Prepaid and deferred items	2,021,520	1,051,138
Goodwill	1	22,059,834
Total	205,898,661	220,595,821
<b>Liabilities—</b>		
Notes payable		1,757,012
Serial debentures maturing within one year	1,500,000	1,500,000
Accounts payable	20,282,059	17,698,642
Accrued liabilities	6,505,940	5,618,443
Serial debentures	6,000,000	10,500,000
3 1/4% debentures due 1960	52,800,000	53,916,000
Minority stockholders' int. in sub. companies	321,401	297,823
Reserves	16,654,087	12,216,438
Common stock (6,255,247 no par shares)	51,266,676	51,266,676
Capital surplus		2,230,338
Earned surplus	50,558,498	63,594,449
Total	205,898,661	220,595,821

\*Less reserves for doubtful notes and accounts of \$2,442,185 in 1942 and \$2,935,042 in 1943. †Less reserve for foreign investments and advances of \$2,739,633 in 1942 and \$3,060,983 in 1943. ‡Less reserves for depreciation of \$53,568,164 in 1942 and \$55,881,229 in 1943.—V. 159, p. 938.

#### Nebraska Power Co.—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
	\$	\$
Period End. Jan. 31—		
Operating revenues	\$1,004,275	\$905,245
Operating expenses	449,447	377,800
Federal taxes	117,745	120,602
Other taxes	81,620	81,057
Prop. ret. res. approp.	60,800	60,800
Amort. of limited-term investments	760	790
Net oper. revenues	\$293,903	\$264,196
Other income	426	18
Gross income	\$294,329	\$264,214
Interest, etc., charges	89,538	89,046
Net income	\$204,791	\$175,168
Dividends applic. to pfd. stocks for the period	499,100	499,100
Balance	\$1,157,385	\$1,103,939

#### National Supply Co. (Pa.)—Seeks By-Laws Change—

The stockholders, at their annual meeting next month, will be asked to vote on a proposal of the directors to change the by-laws to provide for election of directors by classes (1, 2 and 3-year terms) instead of on an annual basis as now provided.

R. J. Shouvin, J. H. Hillman, Jr., and P. J. Shouvin, directors, are soliciting proxies against the change, favoring continuance of the present by-laws.

In their letter of solicitation, they say: "We are not attempting to outlast the present management, or unseat any of the present directors. We merely want to make certain that the three-year terms do not go entirely to the salaried executives of the company."

The management, in its letter to stockholders, declares its belief "that the by-law provision for the classification of directors is in the best interest of the stockholders, in that it provides for reasonable continuity of management."—V. 159, p. 111.

#### New England Gas & Electric Association—Output—

For the week ended March 10 this Association reports electric output of 12,523,231 kwh. This is an increase of 610,047 kwh., or 5.12% above production of 11,913,184 kwh. for the corresponding week a year ago.

Gas output for the March 10 week is reported at 153,012,000 cubic feet, an increase of 3,941,000 cubic feet, or 2.64% above production of 149,071,000 cubic feet in the corresponding week a year ago.

#### Electric and Gas Output Up in February—

For the month ended Feb. 29, 1944, the Association reports electric output of 52,645,243 kwh. This is an increase of 4,173,619 kwh., or 8.61% above production of 48,471,624 kwh. for the corresponding month a year ago.

Gas output for February is reported as 635,088,000 cubic feet, an increase of 44,085,000 cubic feet, or 7.46% above production of 591,003,000 cubic feet in the corresponding month a year ago.

#### Earnings for Calendar Years (Incl. Subs.)

	1943	1942
	\$	\$
12 Months Ended Dec. 31—		
Operating revenues	\$18,788,051	\$17,615,570
Operating expenses	9,595,068	8,821,431
Maintenance	1,192,177	1,109,612
Prov. for retirements of property, etc.	1,703,090	1,661,579
Prov. for taxes other than Federal income taxes	2,100,473	2,138,823
Operating income	\$4,197,243	\$3,884,125
Other income	111,948	76,358
Net income	\$4,309,191	\$3,960,483
Other deductions from income:		
Subsidiaries	368,783	323,445
New England Gas and Electric Association	2,011,671	2,061,704
Net income before income taxes	\$1,928,737	\$1,575,334
Prov. for Federal income taxes	939,790	775,921
Net income	\$988,947	\$799,413
<b>Statement of Income (Parent Company Only)</b>		
12 Months Ended Dec. 31—		
Total income	\$2,652,928	\$2,534,002
Total expenses	182,269	117,060
Total other deductions from income	2,011,671	2,061,704
Prov. for Federal income taxes	13,575	12,370
Net income	\$445,413	\$342,868

—V. 159, p. 1042.

#### New England Power Association—Preferred Dividends

The directors have declared a dividend of \$1 per share on the 6% preferred stock and a dividend of 33 1/2 cents per share on the \$2 preferred stock, both payable April 1 to holders of record March 21. Like amounts were disbursed on these stocks in each of the 12 preceding quarters. Arrearages as at April 1, after giving effect to the current declarations, will amount to \$12 per share on the 6% preferred stock and to \$4.10 on the \$2 preferred stock.

#### Output Up 5.17%—

The Association reports number of kilowatt hours available for its territory for the week ended March 11, 1944, as 65,736,661, compared with \$62,502,315 for the week ended March 13, 1943, an increase of 5.17%.

Comparable figure for the week ended March 4, 1944, was 66,056,680, an increase of 7.31% over the corresponding week last year.—V. 159, p. 1042.

#### New York & Porto Rico SS. Co.—Post-War Plans—

This company, which is controlled by Atlantic Gulf & West Indies Steamship Lines, plans a new steamship and air service between the United States and the Dominican Republic after the war, according to Juan R. Santoni, General Agent. The company contemplates building a new 10,000-ton freight and passenger ship. Air service would be furnished by International Airways, Inc., which has been formed by A. G. W. I. to fly in the Caribbean area. International Airways has applied to the Civil Aeronautics Board for a franchise, and hearings will be held May 15.—V. 99, p. 541.

#### New Orleans Public Service, Inc.—Earnings—

	1944—Month—1943	1944—12 Mos.—1943
	\$	\$
Period End. Jan. 31—		
Operating revenues	\$2,887,474	\$2,407,576
Operating expenses	1,205,833	1,043,334
Federal taxes	704,575	420,320
Other taxes	260,288	252,043
Prop. retire. res. approp.	294,500	294,500
Net oper. revs.	\$422,278	\$397,379
Other income (net)	3,070	1,697
Gross income	\$425,348	\$399,076
Interest and charges	210,501	126,854
Net income	\$214,847	\$172,222
Divs. applic. to pfd. stock for the period	544,586	544,586
Balance	\$1,255,209	\$1,694,499

—V. 159, p. 939.

#### Newport News Shipbuilding & Dry Dock Co.—Statement of Cost of Work Performed—

	1943—13 Weeks—1942	1943—12 Mos.—1942
	\$	\$
Period End. Dec. 31—		
New ship construction	\$43,019,000	\$1,690,000
Ship repairs and conversions	1,708,000	1,800,000
Hydraulic turbines and accessories and other work	2,259,000	2,049,000
Totals	46,986,000	55,539,000

Note—The 1943 costs are preliminary and subject to final audit and adjustment.—V. 159, p. 451.

#### New York New Haven & Hartford RR.—Would Sell Notes—

The company on March 9 asked authority of the Interstate Commerce Commission to issue \$2,244,960 of promissory notes to evidence a conditional sales contract between it and the American Locomotive Co., dated April 1, covering 80% of the cost of 26 locomotives to be purchased from that company at an estimated cost of \$2,807,440.

Bids for the notes have been invited from leading bankers, the carrier said. The successful bidder is to name the rate of interest. The notes are to mature in 60 consecutive monthly installments.—V. 159, p. 1043.

#### New York Ontario & Western Ry.—Delisting Hearing

The New York Stock Exchange will hold a hearing March 31 to consider the advisability of making application to the SEC to strike from listing and registration on the Exchange the common stock (\$100 par) of the company.

The Exchange will consider whether these securities appear suitable for continued listing on the Exchange in view of the present status of the company, its record of earnings, and the small aggregate market value of the shares in the hands of the public.—V. 159, p. 939.

#### New York Telephone Co.—Earnings—

	1944	1943
	\$	\$
Month of January—		
Operating revenues	\$22,109,488	\$20,334,081
Uncollectible operating revenues	36,799	42,074
Operating revenues	\$22,072,689	\$20,292,007
Operating expenses	13,291,779	12,892,826
Operating taxes	6,111,533	4,861,907
Net operating income	\$2,669,367	\$2,537,274
Net income	2,153,194	1,963,612

—V. 159, p. 1043.

#### Norfolk Southern Ry.—Interest—

Interest of 2 1/2% will be paid on April 1, 1944, on general mortgage 5% convertible income bonds, due 2014, on surrender of coupon No. 5, due April 1, 1944. Interest is payable at office of Central Hanover Bank & Trust Co., New York.—V. 159, p. 939.

#### Northeast Airlines, Inc.—May Acquire Mayflower Airline—

A Civil Aeronautics Board examiner has recommended that this corporation be allowed to purchase Mayflower Airlines for \$17,500, an Associated Press dispatch from Washington, D. C., says. The transaction would include Mayflower's certificate for a Cape Cod route between Boston and Provincetown, Mass., and real estate on Nantucket Island. Mayflower has not operated the route recently. The examiner's recommendation is subject to review by the board.

#### Passenger Traffic Doubles—

The corporation more than doubled its passenger traffic during the first two months of the year as compared to January and February of 1943, Paul F. Collins, President, announced.

The airline, planning expansion of its routes to New York, the Cape Cod area, and later to Europe, flew 1,469,147 revenue passenger miles for the January-February period this year, compared to 597,322 for the corresponding period last year.

Northeast has flown more passenger miles in the first two months of this year than in the first 3 1/2 months of last year.—V. 159, p. 451.

#### Northeastern Insurance Co. of Hartford—Babson Committee Announcement on Stockholders' Vote—

The following announcement was made by the Babson Committee: The Babson Committee feel they won a great moral victory at the March 7 annual meeting of Northeastern Insurance Co. With a five-year-old list containing only 1,200 stockholders out of 4,000, the Babson Committee polled 40% of all votes cast at the annual meeting. A change of only 10% in the vote would have defeated the management.

Further action is being taken by the Babson interests to obtain a complete list of stockholders so that all stockholders may be informed of the unfair treatment given those attending the meeting.—V. 159, p. 451.

#### Northern States Power Co. (Del.)—Weekly Output—

Electric output of this company for the week ended March 11, 1944, totaled 41,409,000 kwh., as compared with 39,096,000 kwh. for the corresponding week last year, an increase of 5.9%.—V. 159, p. 1044.

#### Northern States Power Co. (Wisc.) (& Subs.)—Earnings.

	1943	1942
	\$	\$
12 Mos. End. Dec. 31—		
Operating revenues	\$7,141,952	\$6,834,880
Operation	2,268,211	2,155,769
Maintenance	294,653	293,398
Depreciation	742,020	733,020
Provision for Federal and State income taxes	965,940	882,000
Provision for excess profits tax	129,780	39,600
Other taxes	888,816	939,797
Net operating income	\$1,852,532	\$1,791,296
Other income	107,038	92,117
Gross income	\$1,959,570	\$1,883,413
Income deductions	822,685	843,526
Net income	\$1,136,885	\$1,039,887
Preferred dividends	27,135	27,135
Common dividends	1,048,794	961,395

—V. 159, p. 2257.

#### Northwest Airlines, Inc.—General Manager—

E. B. Curry, former regional director of Federal Works Agency in St. Paul, has been named General Manager of the Liberator bomber modification project operated by Northwest Airlines for the Army Air Forces at St. Paul airport. Mr. Curry succeeds R. E. Geror, manager of the mechanical division for NWA, who has served as Acting General Manager for the last five months.

Mr. Curry has been General Manager of the NWA modification project at Vandalia, Ohio, which, according to original agreement with the Army, will be turned over for complete Army management April 1.

We was regional director of the FWA for seven mid-West States before coming to Northwest Airlines in January, 1943.—V. 159, p. 452.

#### Northwestern Bell Telephone Co.—Earnings—

	1944	1943
	\$	\$
Month of January—		
Operating revenues	\$4,515,661	\$4,161,499
Uncollectible operating revenues	4,527	3,827
Operating revenues	\$4,511,134	\$4,157,672
Operating expenses	3,026,944	2,804,545
Operating taxes	908,415	785,411
Net operating income	\$575,775	\$567,716
Net income	487,895	487,840

—V. 159, p. 740.

#### Northwestern Electric Co.—Earnings—

Period End. Dec. 31—	1943—Month—	1942	1943—12 Mos.—	1942
Operating revenues	\$508,495	\$484,417	\$5,455,164	\$5,082,473
Operating expenses	281,144	250,895	2,956,942	2,784,863
Federal taxes	61,356	55,244	620,118	333,182
Other taxes	26,923	13,934	541,389	567,826
Prop. retire. reserve ap- propriations	25,000	25,000	300,000	300,000
Amort. of limited-term investments	23	18	23	18
Net oper. revs.	\$114,049	\$139,326	\$1,036,692	\$1,096,584
Other income (net)	2,185	854	6,961	3,660



**Oliver Farm Equipment Co.—New President, Etc.—**

Alva W. Phelps, formerly Assistant Vice-President of the General Motors Corp., has been elected President of the Oliver Farm Equipment Co. to succeed Cal Sivright, who in turn has been elected Chairman of the board and chief executive officer to succeed the late C. R. Messinger.

At the annual meeting of stockholders on March 14 Mr. Sivright said that operations for the first quarter of the fiscal year, which began Nov. 1, made a favorable comparison with a year ago, and the outlook is satisfactory for the remainder of the year. The company is largely engaged on war work of a sort particularly pushed by the Government, he said.—V. 159, p. 939.

**Owens-Illinois Glass Co.—Official Resigns—**

J. P. Lewis, President, on March 13 announced the resignation of R. H. Barnard as Executive Vice President and director after 23 years of service with this company.—V. 159, p. 940.

**Pacific Power & Light Co.—Earnings—**

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$724,079	\$626,635
Operating expenses	302,942	255,212
Federal taxes	135,221	69,253
Other taxes	54,367	52,705
Prop. retirement reserve approp.	58,333	58,333
Amort. of limited-term investments		242
Net oper. revenues	\$173,216	\$191,132
Rent fr. lease of plant	19,668	19,377
Operating income	\$192,884	\$210,509
Other income (net)	704	206
Gross income	\$193,588	\$210,715
Interest, etc., charges	108,384	106,474
Net income	\$85,204	\$104,241
Divs. applic. to pfd. stocks for the period		458,478
Balance		\$750,341
—V. 159, p. 12.		\$492,459

**Pacific Telephone & Telegraph Co.—Earnings—**

Month of January—	1944	1943
Operating revenues	\$10,218,660	\$9,156,646
Uncollectible operating revenues	25,500	21,500
Operating revenues	\$10,193,160	\$9,135,146
Operating expenses	7,243,676	6,284,102
Operating taxes	1,851,006	1,694,683
Net operating income	\$1,098,478	\$1,156,361
Net income	796,827	847,841

**Smaller Dividend—**

A quarterly dividend of \$1.50 per share was recently declared on the common stock, par \$100, payable March 31 to holders of record March 15. Payments last year were as follows: March 31, \$1.25; June 30, \$1.50, and Sept. 30 and Dec. 31, \$1.75 each.—V. 159, p. 740.

**Panhandle Eastern Pipe Line Co.—50-Cent Dividend—New Director—**

The directors on March 13 declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 17. Distributions of like amount were made on April 15, July 15, Oct. 15 and Dec. 21, last year.

The company also announced the election of its board of directors. They are: K. S. Adams, John E. Bierwirth, Edward Buddrus, Don Emery, Hubert E. Howard, Ira Lloyd Letts, Frank J. Lewis, William G. Maguire and Charles E. Main. Mr. Main is a new director of this company.—V. 159, p. 940, 740.

**Pennsylvania Power & Light Co.—Earnings—**

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$4,512,927	\$4,358,504
Operating expenses	2,278,325	2,050,865
Federal taxes	837,867	880,880
Other taxes	172,382	182,541
Property retirement reserve approp.	311,667	285,833
Amort. of limited-term investments		1,379
Net oper. revenues	\$912,686	\$947,006
Other income (net)	5,600	3,379
Gross income	\$918,286	\$950,385
Interest, etc., charges	460,498	454,118
Net income	\$457,888	\$496,167
Divs. applic. to pfd. stocks for the period		3,837,650
Balance		\$1,952,080
—V. 159, p. 940.		\$1,677,517

**Pennsylvania RR.—Tenders Sought—**

The Girard Trust Co. trustee, Philadelphia, Pa., will until 11 a.m. on March 31, 1944 receive bids for the sale to the company as of April 1, 1944 general mortgage 3% bonds, series C, due April 1, 1970, to an amount sufficient to exhaust the sum of \$300,017, at prices not to exceed 100 (exclusive of accrued interest).—V. 159, p. 1044.

**Pennsylvania Water & Power Co.—Secondary Distribution—Shields & Co. has made a secondary distribution of 6,000 shares of common stock (no par) at \$68 per share with \$1 dividend on. Commission was \$1 share.—V. 159, p. 940.****Philadelphia Electric Co.—Weekly Output—**

The electric output for this company and its subsidiaries for the week ended March 11, 1944, amounted to 132,019,000 kwh., an increase of 13,720,000 kwh., or 11.6%, over the same period last year.—V. 159, p. 1044.

**Philadelphia & Reading Coal & Iron Co.—Change in Plan Approved—**

Directors of the company as well as the four committees representing the bondholders and debenture holders on March 14 approved an amendment to the company's plan of reorganization which provides for the distribution of \$6,335,695 in cash at the time of reorganization in addition to new income bonds and new common shares.

Under the amendment to the plan, filed with the U. S. District Court, each holder of 1,000 original principal amount of refunding 5% mortgage bonds will receive \$165 in cash in addition to \$270 principal amount of new income bonds and 27 common shares of the new company.

Each holder of \$1,000 principal amount of debenture 6% bonds under the plan as amended will receive \$76 in cash in addition to \$125 principal amount of new income bonds and 12.5 common shares of the new company.

The distribution of income bonds and common stock proposed is the same as provided in present plan.

The proposed amendment to the reorganization plan has been set for a hearing March 27.

Cash and securities to be distributed under the proposed amended plan at the time of reorganization are summarized as follows:

\$35,000 general mortgage bonds to receive \$43,750 in cash, \$6,573,069 in new income bonds and 657,306.9 new common shares, \$29,148,000 debenture bonds to receive \$2,215,248 in cash, \$3,643,500 new income bonds and 364,350 new common shares.

\$787,117 allowed general claims to receive \$59,821 in cash, \$98,390 new income bonds and 9,839 new common shares.

The total amounts to be distributed are \$6,335,695 cash, \$10,314,959 new income bonds and 1,031,495.9 new common shares. Of the totals \$47,661 in cash, \$78,390 in new income bonds and 7,833 shares of new stock will be distributed, on account of allowed claims, to subsidiaries substantially all of the capital stock of which is owned by the Philadelphia & Reading Coal & Iron Co.

The present plan provided for \$10,216,569 in new income bonds and 1,021,656.9 shares of common stock and the slight modification as provided in the amendment is due to a final determination of general claims allowable.—V. 159, p. 642.

**Philip Morris & Co., Ltd., Inc.—Extra Dividend—**

An extra dividend of \$1.50 per share and the usual quarterly dividend of 75 cents per share have been declared on the common stock, par \$10, both payable April 15 to holders of record March 30. An extra of like amount was disbursed on this issue on April 15, last year.—V. 159, p. 1044.

**Phoenix Securities Corp.—Plan of Dissolution—**

The corporation has prepared a plan calling for complete dissolution through distribution of assets among stockholders. Its terms are outlined in proxy statements.

The dissolution, it is understood, will be carried out under Section 112 B of the new tax law, so as to reduce tax liabilities for stockholders receiving assets of the corporation under the plan.

The plan, which will be acted upon by stockholders at their annual meeting on April 19, calls for distribution to holders of each share of Phoenix stock .505 shares of Pepsi-Cola stock .028 shares of United Cigar preferred, 1.6 shares of United Cigar common and .164 shares of South Shore Oil stock. The proceedings must be completed before end of 1944, if stockholders are to benefit by terms of the tax law under which dissolution is to be accomplished.

The new tax law provides that stockholders receiving their pro rata shares of the assets will not have any tax liability until they actually have disposed of them. There is little likelihood of any important cash disbursement, since the present relatively small amount of liquid assets probably will be required to defray dissolution expenses.—V. 159, p. 1044.

**Polaris Mining Co.—10-Cent Dividend—**

A dividend of 10 cents per share has been declared on the common stock, par 25 cents per share, payable April 15 to holders of record March 18. The previous payment was three cents per share on June 26, 1942.—V. 155, p. 1926.

**(H. K.) Porter Co., Inc., Pittsburgh—Enters Freight Car Industry—Also Adds Process Equipment Plant—**

Entering the freight car manufacturing field and greatly expanding its Process Equipment Division, this corporation has purchased Mt. Vernon Car Manufacturing Co. and its subsidiary, J. P. Devine Manufacturing Co., Inc., both with plants at Mt. Vernon, Ill.

It was stated that Mt. Vernon Car Manufacturing Co. represents approximately 10% of the nation's freight car manufacturing capacity. J. P. Devine Manufacturing Co. is a maker of heavy chemical, food, and oil refinery equipment. With these facilities, the Porter Process Equipment Division, it was said, becomes the largest manufacturer in the process field, with a complete line ranging from the smallest agitator to the largest fractionating column.

Recent reports of financial services give Mt. Vernon Car Manufacturing Co. assets in excess of \$10,000,000. The new factories will add more than 90 acres of industrial property to Porter plants now located in Pittsburgh and Blairsville, Pa., and in Newark and New Brunswick, N. J.

An active expansion program is planned for Mt. Vernon Car Manufacturing Co., T. M. Evans, President of Porter said, with new types, including a line of tank cars, being added to its present line of box cars, gondolas, refrigeration cars and cabooses. Development of tank cars for better transport of chemical products will be undertaken in cooperation with the Process Equipment Division.

J. P. Devine Manufacturing Co. will add to the present Porter line such products as dryers, fractionating columns, impregnators, vulcanizers, flakers, condensers, besides facilities for manufacturing equipment already produced by Porter.—V. 159, p. 452.

**Portland Gas & Coke Co.—Earnings—**

Period End. Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$494,826	\$459,776
Operating expenses	323,421	309,794
Federal taxes	Cr1,485	Cr75,631
Other taxes	11,594	29,825
Prop. retire. reserve appropriations	27,083	36,805
Amort. of limited-term investments	69	140
Net oper. revenues	\$134,144	\$158,843
Other income (net)	691	141
Gross income	\$134,835	\$158,984
Int. and charges	38,220	39,953
Net income	\$96,615	\$119,031
Divs. applic. to pfd. stocks for the period		430,167
Balance		\$476,185
—V. 159, p. 940.		\$231,126

\*Dividends accumulated and unpaid to Dec. 31, 1943, amounted to \$3,713,328. Latest dividends, amounting to \$0.87 a share on 7% preferred stock and \$0.75 a share on 6% preferred stock, were paid on Nov. 1, 1943. Dividends on these stocks are cumulative.—V. 159, p. 219.

**Potomac Electric Power Co.—Earnings—**

Years Ended Dec. 31—	1943	1942	1941
Operating revenue	\$22,530,657	\$20,762,849	\$18,455,647
Production	6,210,177	5,032,947	3,978,989
Transmission	97,142	60,595	27,300
Distribution	2,015,561	1,987,024	2,031,205
Customers' accounting & collecting	907,667	867,813	748,794
Sales promotion	129,282	110,201	309,436
Admin. & general expenses	1,315,231	1,253,461	1,184,418
Taxes, other than income taxes	1,610,083	1,577,190	1,449,826
Provision for income taxes	2,480,588	2,757,353	1,626,644
Provision for depreciation	2,479,574	2,150,106	2,098,784
Net operating revenue	\$5,285,352	\$4,966,155	\$5,000,247
Non-operating revenue	35,969	9,351	6,280
Gross income	\$5,321,321	\$4,975,507	\$5,006,528
Interest charges	1,299,625	1,203,447	1,140,825
Interest during constr. charged to property and plant	Cr159,758	Cr139,237	Cr73,008
Net income	\$4,181,453	\$3,911,297	\$3,938,710
Dividends preferred stock	395,035	395,035	395,035
Dividends common stock	3,105,000	3,105,000	3,540,000

**Balance Sheet, Dec. 31, 1943**

**Assets**—Property and plant, \$103,023,881; investments, \$1,015,882; cash on hand and in banks, \$1,825,543; U. S. Government securities—at cost, \$2,300,000; deposits for payment of bond interest and matured principal, \$331,832; accounts receivable—customers (less reserve for doubtful accounts of \$15,000), \$1,508,928; accounts receivable—affiliated companies—current, \$381,979; other accounts receivable (less reserve for doubtful accounts of \$3,000), \$242,686; material and supplies—at average cost, \$2,465,693; post-war credit—excess profits taxes, \$170,507; deferred charges, \$403,809; total, \$113,670,740.

**Liabilities**—6% cumulative preferred stock (\$100 par), \$2,000,000; 5½% cumulative preferred stock (\$100 par), \$5,000,000; common stock (\$100 par), \$9,000,000; funded debt, \$40,000,000; accounts payable, \$522,478; accrued payroll, \$72,989; taxes accrued (less U. S. Treasury tax savings notes of \$706,720), \$2,402,501; interest accrued on funded debt, \$541,667; dividends declared on preferred stocks payable March 1, 1944, \$98,750; matured funded debt—principal and interest, \$6,832; customers' deposits, \$1,586,451; other current and accrued liabilities, \$95,589; contributions by customers for construction of property, \$2,-

545,387; unamortized premium on debt, \$1,759,653; reserves, \$18,-965,023; earned surplus, \$29,073,421; total, \$113,670,740.—V. 158, p. 2259.

**Public Service Co. of Indiana, Inc.—Earnings—**

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$2,618,660	\$2,438,465
Power purchased	259,993	191,911
Gas purchased	142,027	143,803
Other operation	662,445	615,463
Maintenance	104,482	85,007
Prov. for depreciation	228,419	230,852
Prov. for State, local & miscell. Fed. taxes	198,845	198,612
Normal and surtax	91,946	130,888
Excess profits tax	501,141	698,635
Chgs. in lieu of taxes: Normal and surtax		159,800
Excess profits tax		2,436,600
Net oper. income	\$429,362	\$524,429
Other income (net)	7,361	6,132
Gross income	\$436,722	\$530,562
Int. & other deducts.	205,238	254,573
Net income	\$231,484	\$275,989
Preferred dividends	185,232	740,798
Common dividends	276,942	1,107,769
—V. 159, p. 113.		

**Public Service Co. of New Hampshire—Earnings—**

Period Ended Dec. 31—	1943—Month—1942	1943—12 Mos.—1942
Operating revenues	\$778,257	\$738,786
Operating expenses	442,408	386,540
Total taxes (other than Federal income)	77,415	88,687
Net operating income	\$258,434	\$263,559
Non-operating income	1,801	Dr1,302
Gross income	\$260,235	\$262,257
Deductions	61,209	77,934
Fed. income tax (normal and surtax)	46,900	Cr15,309
Fed. excess profits tax		131,000
Acceleration of amortization of debt disct. and expense	80,400	628,000
Net income	\$71,726	\$68,632
Pfd. div. requirements	55,821	55,821
Net income	\$15,905	\$12,811
Pfd. div. requirements		669,797
Net income		\$1,365,724
Pfd. div. requirements		669,797

Note—Above statement includes results of operations of property acquired from Twin State Gas and Electric Co. only from date of acquisition Dec. 28, 1943.—V. 158, p. 2620.

**Puget Sound Power & Light Co. (& Subs.)—Earnings**

Period End. Jan. 31—	1944—Month—1943	1944—12 Mos.—1943
Operating revenues	\$2,365,029	\$2,080,182
Operation	899,990	771,166
Maintenance	145,213	196,652
Depreciation	126,248	126,417
Federal income taxes	228,194	68,514
Other taxes	276,810	233,661
Net oper. revenues	\$688,574	\$683,771
Other income (net)	Dr569	Dr303
Balance	\$688,005	\$683,468
Interest & amortization	199,530	278,044
Balance	\$488,476	\$405,424
Prior preference dividends paid		\$5,481,294
Balance		\$4,862,544
—V. 159, p. 773.		\$2,893,047

**Puget Sound Pulp & Timber Co.—Earnings—**

Calendar Years—	1943	1942
Pulp production, tons	101,337	153,546
Pulp sales, tons	103,203	151,149
Net sales and other revenue	\$6,260,773	\$8,603,259
Cost of sales and other expense	4,711,635	5,553,322
Depreciation	492,488	567,532
Operating profit	\$1,056,650	\$2,542,405
Proceeds of life insurance		176,206
Total income	\$1,056,650	\$2,718,611
Provision for Federal taxes	600,000	1,840,000
Net profit	\$456,650	\$878,611
Net profit per share—Preferred stock	\$8.15	\$12.53
Common stock	\$1.19	\$1.94

\*Based upon net profit of \$702,405, which excludes non-recurring life insurance item of \$176,206. †Preliminary figures.—V. 159, p. 1044.

**Pullman Incorporated—Annual Report—**

In the dual war-time role of armament producer and transportation medium, the Pullman group of companies in 1943 delivered more military and civilian passenger mileage than in the three pre-war years, 1938-39-40, combined, and produced 200% more arms and essential rail equipment than the organization's total manufacturing output in the heaviest peace-time year.

In an annual report addressed to stockholders, Pullman customers and "all Americans interested in the war-time accomplishments of private enterprise," David A. Crawford, President of Pullman, Inc., said that The Pullman Co.'s sleeping cars during the year delivered 26,000,000 passenger-miles of military and civilian service, by far the highest ever recorded, and that the Pullman-Standard Car Mfg. Co. produced \$273,600,000 in vital military and transportation equipment, 44% more than the record-breaking 1942 total.

Ships, tanks, shells, bombs, mortars, howitzers and other gun carriages and parts, aircraft assemblies and weldments for anti-aircraft guns accounted for 90% of Pullman-Standard's total 1943 production, the report said. The remainder consisted of essential railroad equipment, including special troop sleepers, military freight cars and the first Army hospital train.

Although the Pullman fleet of cars represented only about 11% of the normal passenger-carrying capacity of all railway passenger-carrying equipment, Pullman carried approximately 30% of the total passenger-miles of traffic of all American railroads during the year. At present, troop movements are requiring approximately one-half of the regular Pullman fleet, plus Government-owned troop sleepers operated by Pullman, with the result that Pullman is currently furnishing approximately 85% of the cars requested by the military services for long-distance troop movements.

The gross 1943 income of \$426,400,000 was the highest on record, but taxes required a record total of \$50,844,157 of the pre-tax net income. Although the gross increased 40% over 1942, total net earnings of \$9,240,235 represented a small decline from \$2.87 a share reported in 1942 to \$2.85 in 1943. Taxes of all kinds absorbed 84.6% of the net income before taxes and were equivalent to \$15.68 per share of stock, or more than five times the earnings available for payment of dividends to stockholders. The sleeping and parlor car business accounted for \$4,320,467 of the net earning and \$151,800,000 of gross revenues. The manufacturing activities accounted for \$4,644,572 of the net earning and \$273,600,000 of the gross. 1943 figures are before renegotiation, while 1942 figures are after renegotiation.

A reserve of \$500,000 was set up to cover war-generated loss contingencies in connection with 1943 manufacturing operations, bringing the total of such reserves to \$2,500,000, as \$2,000,000 had been reserved for the same purpose out of 1942 income.

Continuing the practice adopted in 1942, the companies' entire claim for the statutory 10% post-war refund of the excess profits tax, amounting to \$3,451,696 for 1943, has been appropriated to post-war rehabilitation reserves, bringing such reserves to a total of \$7,339,455 in the two major subsidiaries.



Mr. Crawford went on to say that "present indications are that one of the most serious challenges the railroad industry will have to face after the war will be in the field of passenger transportation, with vigorous competition for travel patronage from buses, private motor cars and air transport."

President Crawford further stated that "leaders of the railroad industry have been giving careful thought and study to these probabilities, as we have in Pullman. We believe there are fair prospects that these challenges can be successfully met. This view is based on the belief that the post-war era will see tremendous strides in the development of equipment and services for rail travel and the marshalling as never before of all of the powerful tools of modern merchandising."

These developments, as applied to rail-Pullman aims, he summarized as follows:

(1) To continue at a greatly accelerated pace the pre-war program of modernization of rolling stock, track and terminal facilities so that railway travel will be faster, more comfortable and luxurious, and take on added attractiveness. In other words, improve the product.

(2) To offer rate attractions. In other words, seek to develop new market levels.

(3) To reinvigorate old customer services and introduce new ones. In other words, seek increased public goodwill.

The report states that "for its part, The Pullman Co. intends to be ready with plans for an improved sleeping car service to participate in the post-war travel market, unless as a result of conditions growing out of the anti-trust case it should become impossible for Pullman to continue in an effective way its ownership and management of that part of its business."

Supplementing these comments, Mr. Crawford stated that "the major competitive factors in the first-class travel business will be safety, speed, cost, comfort, pleasure, service and convenience, and that while in the matter of speed the margin will be with the airlines, with respect to other factors rail-Pullman service should continue to hold and even enlarge its advantages."

The report further stated that improved technique and new developments of the war period will in time influence many phases of railroad equipment and operation, with possible developments, such as:

Increased installation of streamlined, air-conditioned lightweight passenger trains, built of new and stronger alloys of steel and of the "light metals."

Freight cars of lighter weight, carrying greater revenue loads and designed for rapid loading and unloading.

Smother riding of high-speed trains by greater use of shock absorbing installations in the running gear; better spring suspension and other truck details, with greater use of roller bearings to permit higher speed operation without danger from hot journals.

Improved types of sleeping car accommodations, better air-conditioning, including heating, cooling, humidity control and air circulation; improved lighting, better seating arrangements, and more decorative features in all classes of passenger-carrying cars.

Radio communication for train crews and radio telephone service for passengers; television receivers in club and lounge cars; radio receivers, inaudible to other passengers in individual accommodations.

#### Consolidated Income Account for Calendar Years

	1943	1942
<b>Sleeping and Parlor Car Business:</b>		
Gross operating revenues	151,847,939	113,292,473
Operating expenses	84,029,243	69,327,548
Provision for retroactive wage adjustment	5,962,595	
Provision for depreciation	10,977,471	10,872,306
Net operating revenue	50,878,628	33,092,617
Prov. for contract rev. payments to railroads	26,887,573	13,569,687
Provision for Federal taxes on income	19,670,587	10,535,656
Appropriation to reserve for post-war readaptation of Pullman equipment		2,500,000
Net carrier earnings	4,320,467	6,487,273
<b>Manufacturing Business:</b>		
Sales and miscellaneous revenues	273,642,293	189,716,395
Cost of goods sold and operating expenses	241,322,573	165,620,912
Provision for depreciation	1,995,953	2,030,231
Selling and administrative expenses	2,577,725	2,310,643
Interest, fees and expenses on VT loan	118,071	409,796
Loss on Seaboard receivership settlement		342,181
Loss on manufacturing plants sold or scrapped		536,003
Loss on foreign manufacturing subsidiary		22,483,306
Provision for Federal taxes on income	500,000	2,000,000
Approp. reserve for mfg. contingencies		
Net manufacturing earnings	4,644,572	2,959,315
<b>Investment Operations:</b>		
Income from securities and miscellaneous items	929,970	662,965
Profit on securities sold	3,141	4,161
Total	943,111	667,126
Miscellaneous income deductions	36,676	88,572
Administrative expenses of Pullman, Inc.	335,686	346,383
Provision for Federal taxes on income	295,552	199,248
Net investment earnings	275,196	32,922
Total	9,240,235	9,479,510
<b>Federal Post-War Tax Refund:</b>		
Claim for post-war 10% refund on 1943 and 1942 excess profits tax	3,451,696	1,387,758
Less appropriation to reserve for post-war readaptation of manufacturing plants and Pullman equipment	3,451,696	1,378,758
Consol. net income, carried to surplus	9,240,235	9,479,510
Dividends declared and paid	9,833,763	9,308,811
Earnings per share	\$2.85	\$2.87

#### Consolidated Balance Sheet, Dec. 31

	1943	1942
<b>Assets—</b>		
Cash	44,209,641	27,237,053
U. S. Government securities	30,343,609	15,692,069
U. S. Treasury tax savings notes	45,455,000	26,162,078
Other marketable securities, at cost	730,155	722,537
Accounts and notes receivable	54,676,767	38,364,351
Equity, trust & oth. deferred payment car accts.	3,090,993	6,586,414
Inventories	32,968,985	28,759,046
Munition contracts (see contra)	6,870,364	19,059,217
Investments	913,841	1,146,985
Equipment and property (net)	97,870,243	112,196,418
Funded reserves (invest. in U. S. Govt. secur.)	6,072,095	3,174,729
Prepaid expenses and other deferred charges	674,179	473,751
Other assets	5,161,238	1,696,261
Total	331,037,116	281,280,915
<b>Liabilities—</b>		
Accounts payable and payrolls	43,614,729	20,234,747
Accru. prov. for Fed. taxes on inc., not yet due	45,197,587	25,320,706
Accrued provision for other taxes, not yet due	4,085,230	2,677,025
Prov. for renegotiation refund on 1942 armament shipments	8,817,000	8,817,000
Notes payable (VT loan)	12,000,000	
Advances on munition contracts	6,870,364	19,059,217
Reserve for employee benefit plans	2,410,847	2,336,363
Reserve for uninsured fire and casualty liability	384,679	399,891
Reserve for experimental cars and installations	508,256	508,256
Reserve for deferred maint. of Pullman cars	5,676,117	2,743,910
Reserve for manufacturing contingencies	2,500,000	2,000,000
Manufacturing plants and Pullman equipment	7,739,455	3,897,758
General reserve	3,190,836	3,190,836
Other reserves	145,738	135,616
Deferred credits	10,660,776	9,340,511
*Capital stock	129,715,880	132,115,880
The Pullman Co. stock (par \$100)	5,926	5,926
Surplus	47,913,739	48,507,267
Total	331,037,116	281,280,915

\*Including provision for retroactive wage adjustments in the carrier division. \*Represented by shares of no par value at stated value of \$40 per share.—V. 159, p. 773.

#### Pullman-Standard Car Mfg. Co. — Seeks \$1,000,000 Damages from Union

The company, subsidiary of Pullman, Inc., has filed suit in the Federal District Court at Chicago against Local Union No. 2928 of the United Steelworkers of America, CIO, and certain union officials, asking damages of \$1,000,000 because of alleged "defamatory and libelous matters" concerning the company published in the union's official newspaper, "The Keel." The company alleges that statements in the publication were false and that the company has been injured in its reputation, business credit and in its relations with employees.—V. 159, p. 880.

#### RCA Communications, Inc.—Earnings—

	1944	1943
Month of January—		
Total operating revenues	\$657,919	\$671,429
Total operating expenses	448,542	410,914
Net operating revenues	\$209,377	\$260,515
Other communication income	*7,740	6,530
Operating income	\$201,637	\$267,045
Ordinary income—non-communication	*672	*6,502
Gross ordinary income	\$200,965	\$260,543
Deductions from ordinary income	8,649	8,684
Net income	\$192,316	\$251,859
Deductions from net income	135,150	161,000
Net income transferred to earned surplus	\$57,166	\$90,859

\*Loss.—V. 159, p. 880.

#### Radio Corporation of America—Annual Report—

Production by the corporation of vital radio, sound and electronic equipment for the armed forces of the United States and the United Nations increased in 1943 more than 100% over 1942, it was disclosed in the company's 24th annual report released by David Sarnoff, President of RCA.

Operations for 1943, compared with 1942, show an increase in gross income of 49%, an increase in net profit of 13%, and an increase in the number of persons employed of 14%.

Indicating the further upward trend of Federal income taxes, provision for these taxes was \$26,124,000, or 37% over the preceding year, and representing 72% of income before Federal income taxes. These taxes in 1943 were equivalent to \$1.88 per share on the outstanding common stock, compared with \$1.37 in 1942. In addition to Federal income taxes, the total state, local, social security and other taxes in 1943 amounted to \$4,723,049, compared with \$3,787,763 in 1942.

Throughout 1943, the report stated, the complete cooperation that existed between management and workers resulted in increased efficiency and output in wartime operations. On Dec. 31, 1943, RCA personnel numbered 40,553, an increase of 4,966 over the preceding year-end. Of this number 19,652 or 48% were men and 20,901 or 52% were women.

Government recognition of the wartime achievements of these thousands of RCA workers is shown by production awards. Two stars have been added to Army-Navy "E" flags won in 1942 by RCA Victor Division at Camden and at Harrison, N. J. The RCA Victor Division at Indianapolis, Ind., and RCA Laboratories, Princeton, N. J., were awarded "E" flags in 1943, and later in the year a star was added to the Laboratories flag. An "E" flag won by Radiomarine Corp. gained two stars in 1943, and that company also received the U. S. Maritime "M" pennant, with two stars, and the Victory Fleet flag.

The statement shows that by the end of 1943, 5,918 employees of RCA had joined the armed forces of the United States, and 32 of them had given their lives to their country.

In a chart showing the growth of RCA during the past 10 years, the report reveals the company's gross income increased from \$78,756,994 in 1934 to \$294,535,362 in 1943.

In a joint message to stockholders, Lieut. General J. G. Harbord, Chairman, and Mr. Sarnoff, President, representing the board of directors, reported that all divisions of RCA—research laboratories, manufacturing plants, broadcasting and communication facilities—are contributing to the conduct of the war and to hasten the hour of victory.

Reporting that the management of RCA is alert to the problems of reconversion, to the post-war application of wartime developments, and to the manufacture and distribution of peace-time products, they said that post-war planning is being conducted without interfering with the tasks of war. It was explained that the radio industry will have television, frequency modulation (FM), facsimile and many other new uses of electronics as potential fields in which to extend the service of radio to the public and to aid in preserving a high level of post-war employment.

Calling attention to the fact that 1944 is the 25th anniversary year of Radio Corp. of America, General Harbord and Mr. Sarnoff described the company's achievements as "a quarter century of progress in the history of radio." Today, with the nation at war, the company's accomplishments in the broader fields of radio and electronics are evaluated as of surpassing importance.

In the 1943 review of RCA operations, which covers all phases of wartime radio from research and engineering to manufacturing and communications, it is pointed out that global warfare could not be waged victoriously without rapid and reliable coordination of communications, regardless of distance, natural barriers or the enemy.

"Radio is everywhere," the review states. "It travels with the troops in convoy to help protect them. It went with the Army into Africa and into Italy; it landed with the Marines at Tarawa. At every outpost from Iceland to the Aleutians, from the Solomons to Sicily, radio has followed the flag. It was on the beach at Salerno, and with the battle fleet and bombers at the Gilbert and Marshall Islands. Because of the efficiency of its radio apparatus, RCA is a symbol of dependability on every battlefield."

It is emphasized that no other force than radio could link the widely separated areas of military and naval operations, and the importance of radio communications is cited in keeping our aviation and other striking forces informed on weather conditions in remote regions where disastrous storms are incubated.

A vital job of radio is being performed on the home front, according to the Report, which continues: "The American system of broadcasting, operating with traditional freedom is serving the war effort day and night by delivering essential information directly to the home and by helping to unify the people's efforts in the common cause."

Although impeded by shortages of material and technicians, televisual vision continued to hold the close attention of NBC staffs, and extensive plans for sight-and-sound broadcasting await only the war's end and the settlement of a number of technical questions, according to the report. Broadcasting on very high frequencies by FM was carried on, and it is disclosed that policies and plans developed in 1943 will make NBC's network programs available to listeners using FM receivers. In the post-war period FM transmitters again will be manufactured by RCA as well as standard all-wave broadcast receivers and FM receivers of high quality design at reasonable prices.

One of the outstanding wartime developments is described as a new type of frequency modulation receiver perfected by G. L. Beers, an RCA engineer. The home radio set of the future is envisaged as a combination instrument, including television, standard and short-wave broadcasting frequency modulation, and a phonograph.

The annual report shows evidence that radio research and engineering, though concentrated on developments to aid the war effort, have produced many other devices that may find ready use in peacetime. New electron tubes perfected and placed in use in 1943 by RCA have created new instruments and services.

One such instrument extends the usefulness of the RCA Electron Microscope, which magnifies infinitesimal objects of the sub-microscopic world and permits photographic enlargement up to 100,000 diameters. This new instrument, incorporating the electron microscope, is called an electron micro-analyzer. It identifies the chemical elements in sub-microscopic specimens.

During 1943, new direct radio circuits were established by RCA communications between the United States and Ecuador, French West Africa, and Chengtu (China). Also, supplementing the New York-Panama circuit, direct communication was established between San Francisco and Panama. New radiophoto services were inaugurated between the United States and Sweden and Switzerland. Recently RCAC, with the cooperation of American military authorities, began operating with its own personnel in Southern Italy a complete commercial radio station for the purpose of providing efficient communication between the Italian theater of war and the United States.

This is the first all-American-owned and operated commercial radio station in Europe.

The facilities of the Radiomarine Corp. continued to be devoted during 1943 to the design, production and servicing of marine radio apparatus for the armed forces, for the Maritime Commission and the War Shipping Administration. New radio equipment necessary for long-range ships was produced and deliveries started, and a new short-wave transmitter was developed for installation on Liberty ships in conjunction with apparatus previously built by the Corporation.

Summing up, the Annual Report states: "Although military secrecy imposes limitations, the review of the year's operations affords appropriate opportunity to gauge radio's vital role in the world of today and to measure the significance of wartime developments as they may fit into the pattern of the future."

#### Consolidated Income Account for Calendar Year (Including domestic subsidiaries)

	1943	1942	1941
<b>Gross income—</b>			
From operations	293,325,560	196,019,444	157,691,142
Divs. from foreign subs.	40,250	41,818	47,558
Other income incl. interest and div. from other investments	1,169,552	962,794	957,021
Total gross income	294,535,362	197,024,056	158,695,722
Cost of goods sold, general oper., devel., sell. & admin. expenses	250,348,136	164,184,612	128,335,731
Depreciation	5,100,235	3,240,400	2,927,804
Amortization of patents	825,000	775,000	700,000
Interest	1,945,539	746,757	165,870
Fed. normal tax and surtax	5,921,500	5,930,850	6,012,000
Federal excess profits tax	20,202,500	13,144,000	10,361,600
Net income	10,192,452	9,002,437	10,192,716
Earned surplus at begin. of year	33,325,489	27,963,975	23,653,014
Blue Network Co., Inc. sale	*5,619,482		
Adjust. of provision for prior years		2,000,000	
Federal income tax		407,847	
Settlement of stockholders' suit			
Adjust. on acct. of sale of Artists' Service business			138,289
Total surplus	49,137,423	39,374,258	33,984,019
Excess of cost over stated value of "B" pref. shs. purch. & retired	934,462	63,945	29,564
Dividends on first preferred stock	3,152,807	3,152,813	3,152,815
Dividends on "B" preferred stock	29,728	60,955	66,639
Dividends on common stock	2,771,056	2,771,056	2,771,027
Surplus	41,605,651	33,325,489	27,963,975
Earnings per common share	\$0.51	\$0.42	\$0.50

\*Difference between book value and amount received.

#### Consolidated Balance Sheet, Dec. 31 (Corporation and domestic subsidiaries)

	1943	1942
<b>Assets—</b>		
Cash in banks and on hand	60,471,539	57,837,273
U. S. tax anticip. notes & Govt. bonds, at cost	37,008,643	17,761,424
Notes and accounts receivable (less reserves)	44,982,540	31,701,981
Inventories (at the lower of cost or market)	46,850,056	49,254,446
Notes and accts. rec. maturing beyond one year (less reserves)	404,994	291,396
Post-war refund of excess profits tax	3,530,634	1,446,000
Investment and advances	3,530,655	11,187,033
*Plant and equipment	29,527,664	32,390,284
*Patents	3,987,090	4,701,510
Goodwill	3,671,931	4,240,149
Deferred charges	1,140,490	1,271,262
Total	235,106,236	212,082,759
<b>Liabilities—</b>		
Accounts payable and accruals	39,723,512	25,448,352
Provision for Fed. inc. & excess profits taxes	30,694,533	22,719,567
Preferred dividends payable	789,201	803,067
Common dividends payable	2,771,088	2,771,056
Other liabilities	65,000,000	75,000,000
Reserve for post-war rehabilitation, etc.	3,639,303	575,000
Reserve for contingencies	3,106,174	3,207,615
General reserve	5,441,301	5,441,301
\$3.50 cum. first pref. stk. (900,824 no par shs.)	14,574,441	14,574,441
*Class B preferred cum. \$5 dividend stock		254,638
Common stock (13,881,016 no par shares)	27,762,032	27,762,032
Earned surplus	41,605,651	33,325,489
Total	235,106,236	212,082,759

\*After reserves of \$49,632,143 in 1942 and \$51,619,699 in 1943. \*After amortization reserve of \$9,537,447 in 1942 and \$9,840,974 in 1943. \$11,891 no par shares in 1942, called for redemption July 1, 1943.—V. 159, p. 484.

#### Radio-Keith-Orpheum Corp.—Pensions Approved—

The stockholders on March 14 approved and ratified the action of the board of directors in establishing the pension trust plan and approving the option agreements between the corporation and its three principal executives, as recommended by the management.—V. 159, p. 47.

#### Radiomarine Corp. of America—Corrected Earnings—

	1943—Month—	1942—12 Mos.—	1941—12 Mos.—
Period End. Dec. 31—			
Total oper. revenues	\$43,021	\$38,070	\$482,182
Total oper. deductions	86,797	69,441	780,807
Net operating loss	\$43,776	\$31,371	\$298,625
Other commun' inc.	1,400	3,978	15,846
Operating loss	\$42,376	\$27,393	\$282,779
Ordinary income (non-communication)	199,195	192,479	1,886,770
Gross ordinary inc.	\$156,819	\$165,086	\$1,603,991
Deducts. from ordinary income	6,075	253	13,628
Net ordinary income	\$150,744	\$164,833	\$1,590,363
Extraordinary inc. (Cr)		47,000	
Net income	\$150,744	\$117,833	\$1,590,363
Deducts. from net inc.	126,568	173,484	1,290,358
Net inc. transferred to earned surplus	\$24,176	\$55,651	\$300,005

\*Loss.—V. 159, p. 774.

#### Railway and Light Securities Co.—Asset Value Up—

The company reports market values of assets available for each class of its outstanding securities as follows:

	Feb. 29, 1944	Jan. 31, 1944	Feb. 28, 1943
Per \$100 bond	\$241.67	\$240.54	\$224.67
Per preferred share	268.12	265.97	235.94
Per common share	21.78	21.50	17.61

—V. 159, p. 879.



# Stock and Bond Sales «» New York Stock Exchange

## DAILY - WEEKLY - YEARLY

NOTICE—Cash and deferred delivery sales are disregarded in the day's range, unless they are the only transactions of the day. No account is taken of such sales in computing the range for the year.

### United States Government Securities on the New York Stock Exchange

Below we furnish a daily record of the transactions in Treasury, Home Owners' Loan and Federal Farm Mortgage Corporation coupon bonds on the New York Stock Exchange during the current week. Figures after decimal point represent one or more 32d of a point. (See note below).

Daily Record of U. S. Bond Prices							Daily Record of U. S. Bond Prices						
	Mar. 11	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17		Mar. 11	Mar. 13	Mar. 14	Mar. 15	Mar. 16	Mar. 17
<b>Treasury</b>							<b>Treasury</b>						
4½s, 1947-52	High	111.14					2½s, Dec., 1964-1969	High	100.1	100.2	100.4	100.3	100.2
	Low	111.14						Low	100.1	100.2	100.4	100.2	100.2
	Close	111.14						Close	100.1	100.2	100.4	100.3	100.2
Total sales in \$1,000 units		1					Total sales in \$1,000 units		2	3	12	2	
4s, 1944-54	High						2½s 1965-70	High	100.4	100.4	100.4	100.6	100.5
	Low							Low	100.4	100.4	100.4	100.6	100.5
	Close							Close	100.4	100.4	100.4	100.6	100.5
Total sales in \$1,000 units							Total sales in \$1,000 units		5	10	1	5	
3½s, 1946-56	High						2½s, 1967-72	High	100.15				
	Low							Low	100.15				
	Close							Close	100.15				
Total sales in \$1,000 units							Total sales in \$1,000 units		*1½				
3½s, 1944-46	High			100.11			2½s, 1951-53	High					
	Low			100.11				Low					
	Close			100.11				Close					
Total sales in \$1,000 units				4			Total sales in \$1,000 units						
3½s, 1946-49	High						2½s, 1952-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
3½s, 1949-52	High		110.19				2½s, 1954-56	High					
	Low		110.19					Low					
	Close		110.19					Close					
Total sales in \$1,000 units			5				Total sales in \$1,000 units						
3s, 1946-48	High						2½s 1956-59	High	100.4	100.6	100.3	100.5	
	Low							Low	100.4	100.6	100.3	100.4	
	Close							Close	100.4	100.6	100.3	100.5	
Total sales in \$1,000 units							Total sales in \$1,000 units		5	1	6	35	
3s, 1951-55	High					111.10	2s, 1947	High					
	Low					111.10		Low					
	Close					111.10		Close					
Total sales in \$1,000 units						2	Total sales in \$1,000 units						
2½s, 1955-60	High						2s, March 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1945-47	High						2s, Dec. 1948-50	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1948-51	High						2s, June, 1949-51	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1951-54	High						2s, Sept., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-59	High						2s, Dec., 1949-1951	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1958-63	High						2s, March, 1950-1952	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1960-65	High		112.3				2s, Sept., 1950-1952	High					101.6
	Low		112.3					Low					101.6
	Close		112.3					Close					101.6
Total sales in \$1,000 units			5				Total sales in \$1,000 units						4
2½s, 1945	High						2s, 1951-1953	High			100.13	100.13	
	Low							Low			100.13	100.13	
	Close							Close			100.13	100.13	
Total sales in \$1,000 units							Total sales in \$1,000 units				3	8	
2½s, 1948	High						2s, 1951-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1949-53	High						2s 1953-55	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1950-52	High						1½s 1948	High					
	Low							Low					
	Close							Close					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1952-54	High						<b>Federal Farm Mortgage</b>						
	Low						3½s, 1944-1964	High					
	Close							Low					
Total sales in \$1,000 units							Total sales in \$1,000 units						
2½s, 1956-58	High					100.5	3s, 1944-1949	High					
	Low					100.4		Low					
	Close					100.5		Close					
Total sales in \$1,000 units						30	Total sales in \$1,000 units						
2½s, 1962-67	High					100.17	<b>Home Owners' Loan</b>						
	Low					100.17	3s, series A, 1944-1952	High					
	Close					100.17		Low					
Total sales in \$1,000 units						1	Total sales in \$1,000 units						
2½s, 1963-1968	High		100.5			100.4	1½s, 1945-1947	High					
	Low		100.5			100.4		Low					
	Close		100.5			100.4		Close					
Total sales in \$1,000 units			1			1	Total sales in \$1,000 units						
2½s, June, 1964-1969	High	100.1		100.1		100.2							
	Low	100.1		100.1		100.2							
	Close	100.1		100.1		100.2							
Total sales in \$1,000 units		2		2		1							

\*Odd lot sales. †Transaction of registered bond.

### NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest		Highest					
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share					
55½ 56¼	56½ 58½	57½ 58½	57½ 57¾	57½ 58¼	58 58½	5,700	Abbott Laboratories.....No par	52½ Feb 21	61 Jan 11	51½ Jan	63½ Mar					
*111¼ 112½	111¼ 111¼	110½ 111¼	*109½ 111½	*109½ 111½	*109½ 111	30	4% preferred.....100	109¼ Jan 17	111¼ Mar 13	108 Nov	115½ Sep					
*50½ 52½	*50½ 50½	*50½ 50½	*50½ 52½	50½ 50½	*48 51	10	Abraham & Straus.....No par	47 Jan 24	51½ Feb 15	35½ Jan	52 July					
*56¼ 57¾	*56¼ 58½	*56¼ 58½	*56¼ 57½	58 58	*56½ 57¼	300	Acme Steel Co.....25	53 Jan 3	58 Mar 16	41¼ Jan	57½ Sep					
11¼ 11¾	11¼ 11¼	11¼ 11¼	11½ 12	12½ 12¼	12 12½	8,000	Adams Express.....No par	10½ Jan 27	12¼ Mar 16	7½ Jan	13 Apr					
*28¾ 29	29 29	29 29	29 29	29½ 29½	30 30	1,000	Adams-Millis Corp.....No Par	26½ Jan 31	30 Mar 17	25½ Feb	32½ July					
22¼ 22¾	22¾ 22¾	22¾ 22¾	22¾ 22¾	22¾ 22¾	22 22¾	1,800	Address-Mutigr Corp.....10	19½ Jan 5	22¾ Mar 11	14¼ Jan	21½ Mar					
42¼ 42¼	42¼ 42¼	41¼ 42¼	41¾ 41¾	41¼ 41¾	41 41¾	4,400	Air Reduction Inc.....No par	39¼ Jan 3	42¼ Mar 13	38¼ Jan	48½ Jun					
*81 84	*81 84	*82 83	83 83	*84 87	83 83	100	Alabama & Vicksburg Ry.....100	75 Jan 13	85 Mar 6	67 Jan	76½ Sep					
6 6	6 6½	6½ 6½	6½ 6½	6½ 6½	6½ 6½	19,200	Alaska Juneau Gold Min.....10	5¼ Feb 29	6½ Jan 15	3¼ Jan	7¼ Apr					
*137½ 138½	138½ 138½	*137¾ 139¾	138½ 138½	138 138	*137¾ 139¾	30	Albany & Susquehanna RR.....100	124 Jan 3	138½ Mar 13	85 Jan	128½ Dec					
2¼ 2¾	2¼ 2¾	2¼ 2¾	2¼ 2¾	2¼ 2¾	2¼ 2¾	20,000	Allegheny Corp.....1	2½ Jan 6	2½ Jan 11	5¼ Jan	3¼ July					
27¾ 28¼	27¾ 28¼	27¾ 28	27¾ 27¾	27¾ 28½	28 29½	33,600	5½% pf A with \$30 war.....100	23½ Jan 3	29½ Mar 17	5¼ Jan	32¼ Sep					
48 48¾	48 48	46 46	47¼ 47¾	48 48¾	48½ 48¾	3,100	\$2.50 prior conv preferred.No par	37 Jan 4	48½ Mar 17	13 Jan	45½ Sep					
*26¾ 27	27 27¼	27½ 27½	27 27¾	27½ 28	27½ 27¾	7,300	Alghny Lud Stl Corp.....No par	24½ Jan 3	28 Mar 16	18½ Jan	31¼ July					
*78½ 80	*78½ 80	*78½ 80	*76 80	78½ 78½	*78 80	10	Alleg & West Ry 6% gtd.....100	70 Jan 21	80 Mar 7	64 Jan	75 May					
10½ 10¾	10¾ 10¾	*10¾ 10¾	10½ 10½	10½ 11½	11½ 11¼	5,900	Allen Industries Inc.....1	9¼ Jan 3	11½ Mar 16	7 Jan	11½ Jun					
146¼ 146¼	146½ 146½	145 145½	146 146	146½ 147	147 147	2,300	Allied Chemical & Dye.....No par	142½ Jan 26	150 Jan 7	140½ Jan	165 July					
14 14	14 14	*13¾ 14	13¾ 13¾	*13¾ 14	13¾ 13¾	600	Allied Kid Co.....5	13¼ Mar 1	16½ Feb 5	10¼ Jan	14¼ May					
31 31¼	31 31½	30¾ 30¾	30¾ 31	30¾ 30¾	30½ 32¾	7,000	Allied Mills Co Inc.....No par	30 Jan 25	32¾ Jan 7	16¼ Jan	37½ Nov					

For footnotes see page 1163.



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Par	\$ per share	\$ per share	\$ per share	\$ per share
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	Allied Stores Corp.-----No par	14 1/2 Jan 27	16 1/2 Mar 16	6 1/2 Jan	16 1/2 Sep
*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	*97 98 1/2	5% preferred-----100	96 1/2 Jan 3	99 1/2 Mar 15	73 1/2 Jan	97 Dec
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	Allis-Chalmers Mfg.-----No par	35 1/2 Feb 15	40 Jan 5	26 1/2 Jan	43 1/2 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	Alpha Portland Cem.-----No par	18 1/2 Jan 3	20 Jan 25	17 1/2 Jan	23 1/2 Sep
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	Amalgam Leather Co Inc.-----1	2 Jan 4	3 1/2 Feb 17	7 1/2 Jan	2 1/2 July
*33 1/2 35	*33 1/2 35	*33 1/2 35	*33 1/2 35	*33 1/2 35	*33 1/2 35	6% conv preferred-----50	28 1/2 Jan 12	35 Feb 16	13 1/2 Jan	31 1/2 Oct
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	Amerada Petroleum Corp.-----No par	82 1/2 Feb 7	86 1/2 Jan 8	x67 Jan	86 1/2 Jun
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	Amer Agricultural Chemical.-----No par	29 1/2 Jan 3	31 1/2 Jan 14	23 Jan	34 Sep
*65 65	*65 65	*65 65	*65 65	*65 65	*65 65	American Airlines Inc.-----10	58 1/2 Jan 28	66 1/2 Mar 13	52 Jan	76 1/2 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	American Bank Note-----10	16 1/2 Feb 9	18 1/2 Mar 16	8 1/2 Jan	18 1/2 Dec
62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	62 1/2 62 1/2	6% preferred-----50	60 Jan 14	64 Feb 4	47 Jan	61 Nov
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	American Bosch Corp.-----1	7 1/2 Jan 3	15 1/2 Jan 17	4 1/2 Jan	9 1/2 Apr
*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	Am Brake Shoe Co.-----No par	37 1/2 Jan 14	42 1/2 Feb 25	27 1/2 Jan	134 Aug
129 129	129 129	129 129	129 129	129 129	129 129	5 1/2% conv preferred-----100	128 1/2 Jan 21	132 Jan 4	127 1/2 Jan	134 Aug
9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	9 1/2 9 1/2	Amer Cable & Radio Corp.-----1	8 1/2 Jan 3	10 1/2 Jan 25	3 1/2 Jan	9 1/2 May
84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	84 1/2 84 1/2	American Can.-----100	170 1/2 Jan 5	176 1/2 Feb 3	168 Nov	185 1/2 July
*174 1/2 175 1/2	*174 1/2 175 1/2	*174 1/2 175 1/2	*174 1/2 175 1/2	*174 1/2 175 1/2	*174 1/2 175 1/2	Preferred-----100	34 1/2 Jan 4	81 Mar 16	24 1/2 Jan	45 1/2 Jun
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	American Car & Fdy.-----No par	68 1/2 Jan 4	81 Mar 16	59 1/2 Nov	80 July
79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	79 1/2 79 1/2	7% non-cum preferred-----100	23 Jan 26	25 Mar 17	18 1/2 Jan	24 1/2 Apr
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	Am Chain & Cable Inc.-----No par	108 1/2 Jan 20	110 1/2 Mar 17	107 Nov	116 1/2 May
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	5% conv preferred-----100	108 1/2 Feb 18	116 1/2 Mar 13	96 Feb	112 1/2 May
116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 116 1/2	American Chicel.-----No par				
11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	11 1/2 12	American Colortype Co.-----10	10 1/2 Jan 5	13 Feb 2	6 1/2 Jan	11 1/2 May
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	American Crystal Sugar-----10	14 Mar 10	16 Mar 3	13 1/2 Dec	18 1/2 Sep
*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	*103 1/2 104	6% 1st preferred-----100	101 1/2 Feb 7	105 Mar 8	97 1/2 Jan	104 1/2 Jun
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 30 1/2	Amer Distilling Co stamped-----20	28 Mar 16	53 1/2 Jan 11	42 1/2 Dec	54 Dec
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	American Encaustic Timg.-----1	2 1/2 Mar 6	2 1/2 Jan 7	1 1/2 Jan	4 1/2 Jun
*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	*9 1/2 9 1/2	Amer European Sees.-----No par	8 1/2 Jan 5	10 Jan 26	6 1/2 Jan	10 Apr
24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	24 1/2 24 1/2	American Export Lines Inc.-----1	3 Jan 26	27 1/2 Mar 17	22 1/2 Nov	29 1/2 May
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	Amer & Foreign Power.-----No par	4 Jan 4	5 1/2 Mar 16	1 1/2 Jan	9 May
*85 1/2 87	*85 1/2 87	*85 1/2 87	*85 1/2 87	*85 1/2 87	*85 1/2 87	\$7 preferred-----No par	68 Jan 10	90 Mar 16	46 1/2 Jan	87 Jun
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	\$7 2d preferred A.-----No par	15 1/2 Jan 10	23 1/2 Mar 16	7 Jan	26 July
*75 1/2 77 1/2	*75 1/2 77 1/2	*75 1/2 77 1/2	*75 1/2 77 1/2	*75 1/2 77 1/2	*75 1/2 77 1/2	\$6 preferred-----No par	59 Jan 8	79 Mar 15	39 Jan	78 1/2 Jun
34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	American Hawaiian SS Co.-----10	33 1/2 Jan 8	36 Jan 3	30 Feb	36 Apr
*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	*34 34 1/2	American Hide & Leather-----1	3 1/2 Jan 3	4 1/2 Jan 21	2 1/2 Jan	4 1/2 Apr
40 40	40 40	40 40	40 40	40 40	40 40	6% conv preferred-----50	40 Feb 29	43 Jan 21	35 Jan	40 1/2 Jun
66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	66 1/2 66 1/2	American Home Products.-----1	65 1/2 Feb 29	68 Jan 5	53 1/2 Jan	70 May
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	American Ice.-----No par	4 Jan 10	6 1/2 Feb 11	2 Jan	5 May
63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	63 1/2 63 1/2	6% non-cum preferred-----100	61 Jan 19	65 1/2 Feb 11	37 1/2 Jan	66 1/2 Sep
*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	*6 1/2 7	Amer Internat Corp.-----No par	7 1/2 Jan 8	8 1/2 Mar 15	4 1/2 Jan	9 1/2 May
46 46	46 46	46 46	46 46	46 46	46 46	American Invest Co of Ill.-----1	6 1/2 Jan 12	7 Feb 8	5 1/2 Jan	7 1/2 Feb
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	5% conv preferred-----50	46 Jan 10	46 1/2 Mar 15	39 1/2 Jan	47 Oct
90 90	90 90	90 90	90 90	90 90	90 90	American Locomotive.-----No par	14 1/2 Feb 4	x19 1/2 Mar 16	7 1/2 Nov	17 1/2 May
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	7% preferred-----100	80 1/2 Jan 4	93 Mar 15	68 Nov	82 1/2 Sep
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Amer Mach & Fdy Co.-----No par	14 1/2 Feb 29	15 1/2 Mar 16	12 1/2 Jan	15 1/2 Jun
*21 22	*21 22	*21 22	*21 22	*21 22	*21 22	Amer Mach & Metals.-----No par	8 1/2 Jan 4	10 1/2 Mar 7	7 1/2 Feb	10 1/2 Jun
118 118	118 118	118 118	118 118	118 118	118 118	Amer Metals Co Ltd.-----No par	20 Feb 15	24 1/2 Jan 5	20 1/2 Jan	27 1/2 Apr
34 34	34 34	34 34	34 34	34 34	34 34	6% preferred-----100	115 1/2 Feb 18	120 Jan 13	116 1/2 Jan	125 1/2 Nov
2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	American News Co.-----No par	32 Jan 13	35 Jan 7	x26 Jan	36 Oct
48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	Amer Power & Light.-----No par	2 1/2 Jan 13	2 1/2 Mar 7	x Jan	4 1/2 May
44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	44 1/2 44 1/2	\$6 preferred-----No par	44 1/2 Feb 21	51 1/2 Mar 17	18 1/2 Jan	48 1/2 Oct
						\$5 preferred-----No par	40 Feb 14	48 1/2 Mar 17	16 1/2 Jan	45 1/2 Oct
9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	Am Rad & Stand San'y.-----No par	9 Jan 3	10 1/2 Mar 13	6 1/2 Jan	11 1/2 Jun
*164 165	*164 165	*164 165	*164 165	*164 165	*164 165	Preferred-----100	163 Jan 22	166 Jan 8	154 Feb	173 Oct
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	American Rolling Mill.-----25	12 1/2 Jan 3	14 1/2 Mar 16	10 1/2 Jan	16 1/2 July
67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	67 1/2 68	4 1/2% conv preferred-----100	62 1/2 Jan 3	68 1/2 Mar 9	54 Jan	69 1/2 July
15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	American Safety Razor.-----18.50	13 1/2 Jan 7	16 1/2 Mar 15	8 1/2 Jan	15 1/2 Apr
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	American Seating Co.-----No par	13 1/2 Feb 21	15 1/2 Mar 14	12 1/2 Jan	18 May
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	Amer Ship Building Co.-----No par	26 1/2 Jan 3	30 Feb 16	25 Dec	32 Mar
39 39	39 39	39 39	39 39	39 39	39 39	Amer Smelting & Refg.-----No par	36 1/2 Jan 3	39 1/2 Mar 16	36 Dec	47 1/2 Apr
150 150	150 150	150 150	150 150	150 150	150 150	Preferred-----100	147 Jan 13	152 1/2 Mar 8	144 1/2 Feb	161 Aug
*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	*42 1/2 43	American Snuff.-----25	40 1/2 Jan 4	43 1/2 Jan 20	35 1/2 Jan	45 Apr
*147 1/2 150	*147 1/2 150	*147 1/2 150	*147 1/2 150	*147 1/2 150	*147 1/2 150	7% non-cum preferred-----100	40 1/2 Mar 8	150 1/2 Feb 8	141 1/2 Oct	151 1/2 Aug
26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	26 1/2 27 1/2	Amer Steel Foundries.-----No par	24 1/2 Jan 3	27 1/2 Mar 16	19 1/2 Jan	29 May
*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	American Stores.-----No par	15 Jan 20	16 1/2 Jan 4	11 1/2 Mar	16 Dec
19 19	19 19	19 19	19 19	19 19	19 19	American Stove Co.-----No par	16 1/2 Jan 3	21 Mar 17	12 Jan	17 1/2 July
33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	American Sugar Refining.-----100	29 Feb 11	33 1/2 Mar 13	17 1/2 Jan	33 Jun
*117 1/2 119	*117 1/2 119	*117 1/2 119	*117 1/2 119	*117 1/2 119	*117 1/2 119	Preferred-----100	111 Jan 7	118 Mar 8	91 Jan	115 Aug
27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	27 27 1/2	Am Sumatra Tobacco.-----No par	27 Feb 26	30 Jan 21	21 1/2 Jan	32 1/2 Aug
159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	159 1/2 159 1/2	Amer Teleg & Teleg Co.-----100	156 Jan 6	159 1/2 Mar 8	127 1/2 Jan	158 1/2 July
59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	59 1/2 59 1/2	American Tobacco.-----25	56 1/2 Jan 3	63 Feb 1	42 1/2 Jan	63 1/2 July
60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	60 1/2 60 1/2	Common class B.-----25	57 1/2 Jan 3	64 1/2 Feb 3	43 1/2 Jan	65 1/2 July
143 143	143 143	143 143	143 143	143 143	143 143	6% preferred-----100	139 Jan 7	146 1/2 Feb 15	129 1/2 Jan	146 1/2 July
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	Amer Type Foundries Inc.-----10	8 1/2 Jan 3	11 1/2 Jan 19	6 1/2 Jan	12 1/2 July
45 1/2 45 1/2	45 1/2 45 1/2									



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		NEW YORK STOCK EXCHANGE		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	Par	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
18 1/2 18 1/2	18 1/2 19	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	1,800	Beneficial Indus Loan.....No par	17 Jan 4	19 Mar 13	13 1/2 Mar	17 1/2 Sep	
55 56	55 56	54 1/2 55 1/2	54 1/2 55 1/2	55 55	54 56	400	Pr ptd \$2.50 div series '38.....No par	54 1/2 Feb 15	56 1/2 Jan 24	54 1/2 Feb	57 Nov	
37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	1,500	Best & Co.....No par	33 1/2 Jan 28	38 1/2 Mar 17	22 1/2 Jan	38 July	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19	10,500	Best Foods.....No par	15 1/2 Jan 20	19 1/2 Mar 16	8 1/2 Jan	17 Jun	
59 1/2 59 1/2	59 1/2 60 1/2	59 1/2 60 1/2	59 1/2 61 1/2	60 1/2 61 1/2	60 1/2 61 1/2	25,200	Bethlehem Steel (Del).....No par	56 1/2 Jan 4	62 1/2 Mar 16	54 Nov	69 1/2 Apr	
116 1/2 117	117 117	116 1/2 117	116 1/2 116 1/2	116 1/2 116 1/2	116 1/2 117	1,500	7% preferred.....100	115 1/2 Feb 2	118 1/2 Feb 23	110 1/2 Jan	121 1/2 July	
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 41	40 1/2 41	41 1/2 41 1/2	41 1/2 41 1/2	1,700	Bigelow-Santi Corp Inc.....No par	37 1/2 Feb 24	42 Mar 8	27 1/2 Jan	40 Dec	
18 1/2 19	19 19	18 1/2 19	18 1/2 19	18 1/2 18 1/2	18 1/2 18 1/2	1,400	Black & Decker Mfg Co.....No par	16 1/2 Jan 3	19 Mar 11	16 Jan	19 1/2 Mar	
8 1/2 8 1/2	9 9	8 1/2 9	8 1/2 9	8 1/2 9	8 1/2 9	4,800	Blaw-Knox Co.....No par	7 1/2 Jan 3	9 1/2 Mar 8	6 1/2 Jan	11 1/2 Jun	
17 1/2 18 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	17 1/2 18 1/2	100	Bliss & Laughlin Inc.....No par	16 Jan 4	17 1/2 Feb 11	13 1/2 Jan	19 1/2 July	
15 16	15 1/2 15 1/2	14 1/2 14 1/2	14 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	260	Bloomingtondale Brothers.....No par	14 1/2 Mar 14	16 1/2 Jan 7	9 1/2 Jan	19 Jun	
94 99	94 99	94 99	94 99	96 96	94 98 1/2	100	Blumenthal & Co preferred.....100	93 1/2 Mar 4	96 Mar 16	76 Jan	100 July	
14 1/2 14 1/2	15 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	14 1/2 15 1/2	6,400	Boeing Airplane Co.....No par	45 Jan 26	52 1/2 Mar 13	41 1/2 Jan	56 1/2 May	
50 1/2 51	51 52 1/2	51 52	50 50 1/2	50 50	49 1/2 50	1,300	Bohn Aluminum & Brass.....No par	45 Jan 26	52 1/2 Mar 13	41 1/2 Jan	56 1/2 May	
90 1/2 90 1/2	90 90 1/2	89 1/2 89 1/2	90 90	89 1/2 90 1/2	89 1/2 90	240	Bon Ami Co class A.....No par	89 1/2 Mar 6	95 Feb 4	85 Nov	96 1/2 July	
47 1/2 48	47 47 1/2	47 47 1/2	47 1/2 47 1/2	47 1/2 48	47 1/2 48	380	Class B.....No par	46 1/2 Jan 4	50 1/2 Feb 3	38 1/2 Jan	51 July	
34 1/2 34 1/2	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	34 1/2 35	1,600	Bond Stores Inc.....No par	33 1/2 Jan 26	35 Jan 17	17 Jan	35 Dec	
29 1/2 29 1/2	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	29 1/2 30	4,100	Borden Co (The).....No par	28 1/2 Jan 3	30 1/2 Mar 14	22 1/2 Jan	30 Oct	
38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38	37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	6,400	Borg-Warner Corp.....No par	34 1/2 Jan 3	38 1/2 Mar 11	26 1/2 Jan	39 July	
3 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	700	Boston & Maine RR (assented).....100	3 1/2 Jan 3	4 1/2 Feb 16	2 1/2 Jan	6 1/2 Apr	
38 1/2 39 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	500	Bower Roller Bearing Co.....No par	37 1/2 Jan 7	40 Feb 23	28 1/2 Jan	38 1/2 Dec	
15 1/2 15 1/2	15 1/2 16 1/2	16 16 1/2	16 16 1/2	15 1/2 16 1/2	15 1/2 16 1/2	18,100	Brantiff Airways Inc.....No par	12 1/2 Jan 3	16 1/2 Mar 13	11 1/2 Nov	14 1/2 Nov	
50 50 1/2	50 50 1/2	50 50 1/2	50 50 1/2	51 1/2 51 1/2	51 1/2 51 1/2	400	Brewing Corp of America.....No par	40 1/2 Feb 1	51 1/2 Mar 17	20 Jan	45 Nov	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	9,600	Bridgeport Brass Co.....No par	8 1/2 Jan 4	10 1/2 Mar 17	8 1/2 Nov	12 1/2 Apr	
30 1/2 30 1/2	30 1/2 30 1/2	30 1/2 31	30 1/2 31	30 1/2 31	30 1/2 31	9,800	Briggs Manufacturing.....No par	27 Jan 28	31 1/2 Mar 15	20 1/2 Jan	30 1/2 Jun	
42 42	41 42 1/2	42 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	42 1/2 42 1/2	400	Briggs & Stratton.....No par	39 Jan 14	42 1/2 Mar 15	33 Jan	44 July	
43 1/2 45	45 45	44 1/2 44 1/2	43 1/2 44 1/2	44 1/2 45 1/2	44 1/2 45 1/2	400	Bristol-Myers Co.....No par	40 1/2 Jan 4	45 1/2 Mar 8	37 1/2 Jan	44 1/2 May	
17 1/2 17 1/2	17 1/2 18	17 1/2 18	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	7,100	Brooklyn Union Gas.....No par	14 1/2 Jan 13	18 1/2 Mar 15	9 1/2 Jan	18 1/2 Jun	
42 1/2 43	42 1/2 43	42 1/2 43	42 1/2 43	43 43	42 1/2 43	390	Brown Shoe Co.....No par	39 1/2 Jan 18	43 Mar 16	29 1/2 Jan	42 1/2 July	
18 1/2 19	18 1/2 19	19 19 1/2	19 19 1/2	18 1/2 19	19 1/2 19 1/2	2,000	Bruno-Balke-Collender.....No par	17 1/2 Jan 4	19 1/2 Jan 14	13 Jan	20 1/2 July	
9 1/2 10	10 10 1/2	9 1/2 10 1/2	9 1/2 10	9 1/2 10	9 1/2 10	18,800	Bucyrus-Erie Co.....No par	8 1/2 Jan 3	10 1/2 Mar 13	6 1/2 Jan	10 1/2 May	
117 117	117 117 1/2	117 1/2 117 1/2	117 1/2 117 1/2	118 1/2 118 1/2	118 1/2 118 1/2	100	7% preferred.....100	116 Jan 6	120 Jan 27	104 1/2 Jan	118 1/2 July	
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	21,500	Budd (E G) Mfg.....No par	5 1/2 Jan 4	7 1/2 Mar 13	3 Jan	9 1/2 May	
122 122	123 1/2 123 1/2	123 1/2 124	122 1/2 125	123 1/2 126 1/2	123 1/2 126 1/2	50	7% preferred.....100	98 1/2 Jan 5	124 Mar 14	76 1/2 Jan	116 1/2 May	
60 1/2 61 1/2	61 1/2 62 1/2	61 1/2 62 1/2	61 1/2 62	61 1/2 62	61 1/2 62	1,100	\$5 preferred.....No par	47 1/2 Jan 3	62 1/2 Mar 13	43 Nov	54 1/2 Aug	
8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8 1/2 8 1/2	8,800	Budd Wheel.....No par	7 1/2 Jan 3	8 1/2 Mar 13	6 1/2 Nov	10 1/2 Apr	
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	2,600	Buffalo Forge Co.....No par	17 Jan 4	19 Mar 17	14 1/2 Jan	18 1/2 July	
19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	19 1/2 19 1/2	2,100	Bullard Co.....No par	18 Jan 4	20 1/2 Feb 24	16 Nov	29 1/2 Apr	
33 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	34 1/2 34 1/2	300	Bufova Watch.....No par	32 Feb 21	34 Mar 8	24 1/2 Jan	35 1/2 July	
29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	3,400	Burlington Mills Corp.....No par	27 1/2 Jan 25	30 1/2 Mar 16	20 1/2 Jan	31 1/2 Jun	
109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 110 1/2	109 1/2 111	109 1/2 111	8,800	5% preferred.....100	107 1/2 Jan 11	110 1/2 Mar 9	105 May	109 1/2 Oct	
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	6,600	Burroughs Adding Mach.....No par	12 1/2 Jan 3	13 1/2 Mar 16	9 1/2 Jan	15 1/2 Jun	
4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	4 1/2 4 1/2	40	Bush Terminal.....No par	4 Jan 3	5 1/2 Feb 28	2 1/2 Jan	6 1/2 May	
60 61 1/2	60 61 1/2	60 62	62 62	62 62	62 62	80	6% preferred.....100	54 Jan 6	63 Feb 28	41 Jan	75 May	
51 51 1/2	51 51 1/2	51 51 1/2	50 1/2 50 1/2	49 1/2 50 1/2	49 1/2 50 1/2	14,900	Bush Term Bldg 7% preferred.....100	44 Jan 3	52 1/2 Mar 6	21 1/2 Jan	49 Oct	
10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	800	Butler Bros.....No par	8 1/2 Jan 4	10 1/2 Mar 13	5 1/2 Jan	10 1/2 July	



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						NEW YORK STOCK EXCHANGE	Range since January 1				Range for Previous Year 1943	
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17		Lowest	Highest	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share
5 5	4 5/8	4 5/8	4 5/8	4 5/8	4 5/8	42,100	4 1/2	5 1/2	1 1/2	5 1/2	1 1/2	5 1/2
*84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	1,800	76	84 1/2	76	84 1/2	77 1/2	84 1/2
*77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	77 7/8	10	70	77 7/8	70	77 7/8	73	77 7/8
*88 8/8	88 8/8	88 8/8	88 8/8	88 8/8	88 8/8	600	84	88 8/8	84	88 8/8	79 1/2	88 8/8
*18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	3,900	16 1/2	18 1/2	16 1/2	18 1/2	19 1/2	18 1/2
*39 1/2	41 1/2	40 1/2	40 1/2	40 1/2	40 1/2	100	39 1/2	41 1/2	39 1/2	41 1/2	30 1/2	41 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	7,970	37 1/2	41 1/2	37 1/2	41 1/2	25 1/2	41 1/2
*100 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	200	105 1/2	105 1/2	105 1/2	105 1/2	104 1/2	105 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	7,800	40 1/2	44 1/2	40 1/2	44 1/2	44 1/2	44 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	12,000	14 1/2	15 1/2	14 1/2	15 1/2	9 1/2	15 1/2
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	75,200	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	3,500	79	87 1/2	79	87 1/2	36 1/2	87 1/2
25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	18,100	24 1/2	25 1/2	24 1/2	25 1/2	21 1/2	25 1/2
*8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	900	8 1/2	8 1/2	8 1/2	8 1/2	2 1/2	8 1/2
24 24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,400	21 1/2	24 1/2	21 1/2	24 1/2	17 1/2	24 1/2
24 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	4,000	20 1/2	25 1/2	20 1/2	25 1/2	10 1/2	25 1/2
*105 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	60	104 1/2	106 1/2	104 1/2	106 1/2	90	106 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	8,900	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
21 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	33,700	21 1/2	22 1/2	21 1/2	22 1/2	15 1/2	22 1/2
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	1,600	102 1/2	105 1/2	102 1/2	105 1/2	91 1/2	105 1/2
3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	4,400	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	7,300	16 1/2	18 1/2	16 1/2	18 1/2	19 1/2	18 1/2
*9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	5,100	9 1/2	10 1/2	9 1/2	10 1/2	2 1/2	10 1/2
26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	26 26 1/2	14,300	24 1/2	26 1/2	24 1/2	26 1/2	29 1/2	26 1/2
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	7,700	11 1/2	13 1/2	11 1/2	13 1/2	9 1/2	13 1/2
*20 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	1,200	18 1/2	21 1/2	18 1/2	21 1/2	17 1/2	21 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	6,300	15 1/2	15 1/2	15 1/2	15 1/2	7 1/2	15 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	2,400	15 1/2	16 1/2	15 1/2	16 1/2	33 1/2	16 1/2
*46 48	45 47	45 47	45 47	45 47	45 47	380	45 47	48 1/2	45 47	48 1/2	89	47 1/2
*103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	5,100	102 1/2	104 1/2	102 1/2	104 1/2	107 1/2	104 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	7,700	20 1/2	22 1/2	20 1/2	22 1/2	16 1/2	22 1/2
*9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	200	7 1/2	9 1/2	7 1/2	9 1/2	11 1/2	9 1/2
*109 110	*109 110	*109 110	*109 110	*109 110	*109 110	11,400	106 1/2	110	106 1/2	110	96	110 1/2
34 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	3,700	32 1/2	35 1/2	32 1/2	35 1/2	26 1/2	35 1/2
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	2,300	11 1/2	12 1/2	11 1/2	12 1/2	7 1/2	12 1/2
45 45	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	49,700	42 1/2	45 1/2	42 1/2	45 1/2	40 1/2	45 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	12,600	5 1/2	5 1/2	5 1/2	5 1/2	4 1/2	5 1/2
31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	500	30 1/2	31 1/2	30 1/2	31 1/2	25 1/2	31 1/2
*27 28 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	10,600	25 1/2	28 1/2	25 1/2	28 1/2	18 1/2	27 1/2
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	430	13 1/2	14 1/2	13 1/2	14 1/2	11 1/2	14 1/2
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	7,600	38 1/2	41 1/2	38 1/2	41 1/2	33 1/2	41 1/2
*12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	20	10 1/2	12 1/2	10 1/2	12 1/2	9 1/2	12 1/2
*47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	10,300	47 1/2	47 1/2	47 1/2	47 1/2	13 1/2	47 1/2
18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	260	18 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2
*45 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2	5,200	44 1/2	47 1/2	44 1/2	47 1/2	37 1/2	47 1/2
57 1/2	58 1/2	57 1/2	57 1/2	57 1/2	57 1/2	10	55 1/2	58 1/2	55 1/2	58 1/2	53 1/2	58 1/2
*180 1/2	182 1/2	182 1/2	180 1/2	180 1/2	180 1/2	1,400	175 1/2	182 1/2	175 1/2	182 1/2	173 1/2	182 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	400	5 1/2	5 1/2	5 1/2	5 1/2	2 1/2	5 1/2
2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	12,700	1 1/2	2 1/2	1 1/2	2 1/2	1 1/2	2 1/2
20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	440	18 1/2	20 1/2	18 1/2	20 1/2	14 1/2	20 1/2
107 107 1/2	*107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	1,800	104 1/2	107 1/2	104 1/2	107 1/2	95	107 1/2
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	13,300	20 1/2	22 1/2	20 1/2	22 1/2	16 1/2	22 1/2
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,500	16 1/2	19 1/2	16 1/2	19 1/2	9	19 1/2
30 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	700	27 1/2	31 1/2	27 1/2	31 1/2	18 1/2	31 1/2
*45 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	3,600	45 1/2	47 1/2	45 1/2	47 1/2	37 1/2	47 1/2
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	200	15 1/2	17 1/2	15 1/2	17 1/2	11 1/2	17 1/2
*99 1/2	100 1/2	99 1/2	99 1/2	99 1/2	99 1/2	9,400	97 1/2	100 1/2	97 1/2	100 1/2	81 1/2	99 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	1,000	28 1/2	32 1/2	28 1/2	32 1/2	27 1/2	32 1/2
*79 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	1,060	69 1/2	80 1/2	69 1/2	80 1/2	x68	80 1/2
28 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	27 28 1/2	7,600	20 1/2	28 1/2	20 1/2	28 1/2	9 1/2	28 1/2
*13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	10	11 1/2	13 1/2	11 1/2	13 1/2	7 1/2	13 1/2
*113 117	*113 117	*112 117	*112 117	*112 117	*112 117	10,800	112 1/2	117	112 1/2	117	105	117
*108 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	400	106 1/2	114 1/2	106 1/2	114 1/2	92 1/2	114 1/2
26 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	34,900	22 1/2	27 1/2	22 1/2	27 1/2	18 1/2	27 1/2
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	230	22 1/2	24 1/2	22 1/2	24 1/2	18	24 1/2
*106 1/2	108 1/2	106 1/2	106 1/2	106 1/2	106 1/2	1,300	101 1/2	108 1/2	101 1/2	108 1/2	100	108 1/2
5 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	20,200	5 1/2	6 1/2	5 1/2	6 1/2	1 1/2	6 1/2
*109 111	*108 111	111 111	111 111	111 111	111 111	9,100	108 1/2	111 1/2	108 1/2	111 1/2	108 1/2	111 1/2
42 1/2	42 1/2	43 1/2	43 1/2	43 1/2	43 1/2	1,000	42 1/2	43 1/2	42 1/2	43 1/2	17	43 1/2
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	700	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2	3,100	16 1/2	16 1/2	16 1/2	16 1/2	14 1/2	16 1/2
*109 1/2	116 1/2	109 1/2	116 1/2	109 1/2	116 1/2	100	115 1/2	116 1/2	115 1/2	116 1/2	96	116 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	2,200	21 1/2	23 1/2	21 1/2	23 1/2	15 1/2	23 1/2
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	16,900	13 1/2	15 1/2	13 1/2	15 1/2	8 1/2	15 1/2
32 32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	200	x27 1/2	32 1/2	27 1/2	32 1/2	21 1/2	32 1/2
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	600	97 1/2	97 1/2	97 1/2	97 1/2	83 1/2	97 1/2
*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	*16 16 1/2	400	15 1/2	16 1/2	15 1/2	16 1/2	10	16 1/2
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	3,800	43 1/2	44 1/2	43 1/2	44 1/2	38 1/2	44 1/2
37 1/2	38 1/2	39 1/2	39 1/2	39 1/2	39 1/2	7,200	33 1/2	38 1/2	33 1/2	38 1/2	22 1/2	38 1/2
23 1/2	24 1/2	23 1/2	23 1/2	23 1/2	23 1/2	3,600	22 1/2	24 1/2	22 1/2	24 1/2	15 1/2	24 1/2
53 1/2	54 1/2	53 1/2	53 1/2	53 1/2	53 1/2	1,100	48 1/2	54 1/2	48 1/2	54 1/2	44	54 1/2
121 121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	600						



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1943		
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sales for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
11 1/2 12 1/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	6,500	Erie RR common	No par	9 3/4 Jan 4	13 Feb 23	8 1/4 Jan	16 1/2 May
11 1/2 12 1/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	12 1/4 12 3/4	45,000	Cts of benef int	No par	9 3/4 Jan 4	13 Feb 23	8 1/4 Jan	16 1/2 May
53 1/4 54	53 3/4 54 1/4	54 1/4 54 3/4	54 1/4 54 3/4	54 1/4 54 3/4	54 1/4 55	3,100	5% pref series A	100	46 1/2 Jan 3	55 Mar 17	39 1/2 Jan	52 1/2 May
*78 82	*78 80 1/2	*79 83 1/2	*78 85	*78 85	*78 85	2,600	Erie & Pitts RR Co	50	78 1/2 Feb 15	78 1/2 Feb 15	68 1/2 Jan	78 Nov
7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	7 1/2 7 3/4	4,400	Eureka Vacuum Cleaner	5	6 1/2 Feb 10	8 Jan 5	3 1/4 Jan	9 1/2 Jun
12 1/4 12 1/2	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	12 1/2 12 3/4	3,800	Evans Products Co	5	10 1/2 Feb 4	13 Mar 7	5 1/4 Jan	14 1/2 Jun
26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	500	Ex-Cell-O Corp	3	21 1/2 Jan 3	26 1/2 Mar 16	20 Nov	29 1/4 Mar
*3 3/4 3 3/4	3 3/4 4	*3 3/4 4	*3 3/4 4	3 3/4 3 3/4	*3 3/4 3 3/4		Exchange Buffet Corp	2.50	2 1/2 Jan 25	4 1/2 Feb 5	1/4 Jan	3 1/4 July
F												
*37 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	37 1/4 37 1/4	*37 1/2 37 1/4	1,200	Fairbanks Morse & Co	No par	33 1/4 Jan 3	38 Mar 8	30 1/2 Nov	42 Mar
23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	23 1/2 23 3/4	3,400	Fajardo Sug Co of Pr Rico	20	x22 Feb 14	24 1/2 Jan 7	21 Nov	28 May
13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	13 13 1/4	17,300	Farnsworth Televis'n & Rad Corp	1	9 3/4 Jan 3	14 1/2 Jan 17	8 1/2 Nov	11 1/2 Nov
*16 1/2 17 1/2	*16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/4 17 1/4	*16 1/2 17 1/4	300	Federal Light & Traction	15	14 1/2 Jan 18	17 1/2 Feb 24	6 1/2 Jan	19 1/2 July
*100 1/4 101	*100 1/4 101	*100 1/4 101	*100 1/4 101	*100 1/4 101	*100 1/4 100 1/2	40	6% preferred	No par	100 Jan 21	101 1/2 Feb 3	86 Jan	105 1/2 July
19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	21 21 1/2	4,500	Federal Min & Smelt Co	2	19 1/2 Jan 4	21 1/2 Mar 17	18 1/2 Dec	29 1/2 Apr
19 19	19 19 1/2	19 19	18 1/2 18 1/2	19 1/2 19 1/2	19 19	600	Federal-Mogul Corp	5	17 1/2 Jan 3	20 1/2 Jan 12	13 Feb	18 1/2 Dec
6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	6 1/2 6 1/2	x6 1/2 6 1/2	13,100	Federal Motor Truck	No par	5 Jan 4	6 1/2 Mar 3	3 1/4 Jan	6 1/4 Apr
23 1/4 23 1/4	23 1/4 24	23 24	23 1/4 24	23 1/4 24	23 1/4 24	4,400	Federated Dept Stores	No par	22 1/2 Jan 3	24 1/2 Feb 21	15 Jan	25 1/2 July
93 1/2 93 1/2	94 95	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	95 1/2 95 1/2	230	4 1/4 conv preferred	100	93 Jan 5	98 1/2 Feb 1	78 1/2 Jan	98 1/2 Nov
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	2,600	Ferro Enamel Corp	1	17 Jan 3	19 Mar 17	12 1/2 Jan	19 1/2 Jan
*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	*47 1/2 47 1/2	900	Fidel Phen Fire Ins NY	\$2.50	45 Jan 27	49 Jan 6	42 Jan	50 1/2 Jun
41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42	41 1/2 42 1/4	7,800	Firestone Tire & Rubber	10	38 1/2 Feb 8	42 1/2 Mar 14	25 1/2 Jan	43 July
*107 107 1/4	*106 1/4 107 1/4	*106 1/4 107 1/4	*106 1/4 107 1/4	*106 1/4 107 1/4	*106 1/4 106 1/2	500	4 1/2 conv preferred	100	105 1/2 Feb 21	107 1/2 Mar 13		
40 41	40 41	39 40 1/2	40 40	x40 40	40 40	1,800	First National Stores	No par	35 1/2 Jan 4	41 Mar 11	31 1/2 Jan	39 1/2 Jun
23 1/2 23 1/2	23 1/4 23 1/4	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	23 1/2 23 1/2	5,900	Flintkote Co (The)	No par	19 1/2 Feb 9	23 1/2 Mar 10	15 1/2 Jan	22 1/2 Jun
*106 109	*107 110	*107 110	*107 110	*107 109	*107 109		Flintkote Co (The)	No par	104 1/2 Jan 13	106 1/2 Jan 7	97 1/2 Jan	109 July
37 37	*37 37 1/2	*37 37 1/2	37 1/2 37 1/2	37 1/2 37 1/2	37 1/2 38 1/2	800	4.50 preferred	No par	34 1/2 Jan 13	38 1/2 Mar 17	25 1/2 Jan	36 Jun
*28 29	*28 29 1/2	*27 1/2 29 1/2	*27 1/2 29 1/2	*27 1/2 29 1/2	28 1/2 28 1/2	100	Florence Stove Co	No par	24 1/2 Jan 3	29 1/2 Mar 1	19 1/2 Jan	28 Jun
8 8	8 8	7 1/2 8	7 1/2 8	7 1/2 8	7 1/2 8	3,500	Follansbee Steel Corp	10	6 1/2 Jan 4	8 Mar 8	3 1/2 Jan	9 1/2 July
58 1/2 58 1/2	58 58	57 57 1/2	56 56	55 1/2 56	55 1/2 56	590	5 conv preferred	100	48 Feb 3	58 1/2 Mar 7	30 1/2 Jan	53 Dec
13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 13 1/2	1,500	Food Fair Stores Inc	1	11 1/2 Jan 5	13 1/2 Mar 16	9 1/2 Jan	13 1/2 July
58 58	59 1/2 60	x59 1/2 59 1/2	59 1/2 60	59 1/2 60	59 1/2 60	700	Food Machinery Corp	10	53 1/2 Jan 5	60 Mar 13	39 1/2 Feb	54 Dec
18 1/2 19 1/2	19 1/2 19 1/2	19 1/2 20 1/2	20 20 1/2	20 20 1/2	20 20 1/2	9,700	Foster-Wheeler Corp	10	16 Jan 18	20 1/2 Mar 16	10 1/2 Jan	19 1/2 May
21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	*21 1/2 22	120	6% prior preferred	25	20 Jan 4	22 1/2 Feb 7	16 1/2 Jan	21 May
15 15	15 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,300	Francisco Sugar Co	No par	13 1/2 Jan 13	15 1/2 Mar 7	5 1/2 Jan	15 1/2 Dec
*90 98	*90 96	*90 96	*90 96	*87 95	*87 95		Fk'n Simon & Co Inc 7% pfd	100	70 Jan 15	95 Mar 10	50 Feb	75 Sep
31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	31 1/2 31 1/2	2,900	Freeport Sulphur Co	10	30 1/2 Jan 3	33 1/2 Jan 15	29 1/2 Dec	38 1/2 July
*34 1/2 35	35 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	35 1/4 35 1/4	2,100	Fruehauf Trailer Co	1	29 1/2 Jan 4	35 1/2 Mar 17	17 Jan	31 1/2 Jun
108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/2	108 1/2 108 1/4	750	5 conv preferred	100	107 Feb 23	110 Jan 20	96 1/2 Jan	110 Aug
G												
3 1/2 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	4 1/4 4 1/4	9,100	Gabriel Co (The) cl A	No par	2 1/2 Jan 3	4 1/4 Mar 11	2 1/2 Jan	4 1/4 Jun
3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	3 1/2 3 1/2	7,600	Gair Co Inc (Robert)	1	2 1/2 Jan 4	4 Mar 7	1 1/2 Jan	4 1/4 May
*14 1/2 15	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	500	6% preferred	20	12 1/2 Jan 5	15 1/2 Jan 22	9 1/2 Jan	14 1/2 Oct
26 1/2 26 1/2	26 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	26 1/4 26 1/4	27 27	340	Gamewell Co (The)	No par	25 Feb 10	29 Jan 5	19 1/2 Jan	30 1/2 July
*17 17 1/2	17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	*17 1/2 17 1/2	17 1/2 18	500	Gardner-Denver Co	No par	16 1/2 Mar 7	18 Mar 17		
5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/4	5 1/4 5 1/2	5 1/4 5 1/2	13,500	Gar Wood Industries Inc	1	4 1/2 Jan 3	5 1/2 Mar 13	3 Jan	6 1/2 Jun
14 14	14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	4,300	Gaylord Container Corp	5	13 1/2 Feb 1	14 1/2 Mar 17	9 1/2 Jan	14 1/2 Apr
53 1/2 53 1/2	*52 53 1/2	*52 53 1/2	*52 53 1/2	*52 53 1/2	*52 53 1/2	10	5 1/2 conv preferred	50	51 Jan 3	54 Mar 2	51 Jun	53 1/2 Apr
12 12 1/4	12 12 1/4	12 1/4 12 1/4	12 1/4 12 1/4	12 1/2								



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					STOCKS		Range since January 1		Range for Previous Year 1943			
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest		
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares						
*107 107 1/2	107 1/2 107 1/2	*107 107 1/2	107 107 1/2	*106 1/2 107	*106 1/2 107	40	Hanna (M A) Co \$5 pfd	No par	104 Feb 3	108 Feb 11	99 1/2 Jan	107 1/2 Sep
*16 1/2 16 3/4	16 1/2 17	*16 1/2 17	16 1/2 17 1/2	*14 1/2 15	*14 1/2 15	6,300	Harbison-Walk Refrac	No par	15 1/2 Jan 13	17 1/2 Mar 16	13 1/2 Jan	18 1/2 July
*143 146	146 146	*143 150	*143 145	*145 150	*145 150	10	7% preferred	100	138 Jan 8	146 Mar 13	135 Feb	144 1/2 May
6 7/8	7 3/8	7 3/8	7 3/8	7 3/8	7 1/2 7 1/2	1,900	Hat Corp of Amer class A	100	5 1/2 Jan 14	7 3/4 Mar 15	4 1/4 Jan	7 1/2 May
*106 109 3/4	*106 109 3/4	*106 109 3/4	*107 109 3/4	*107 109 3/4	*107 109 3/4	400	6 1/2% preferred	100	104 1/2 Jan 5	106 Feb 24	86 Jan	109 1/2 Oct
*7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	*7 1/4 7 1/2	400	Hayes Industries Inc	100	6 1/2 Jan 3	7 1/2 Feb 23	6 Dec	10 1/4 May
2 1/2	3	2 1/2	2 1/2	2 1/2	2 1/2	7,700	Hayes Mfg Corp	2	2 1/2 Jan 28	3 Jan 4	1 1/4 Jan	3 1/2 May
100 100 1/4	99 100 1/2	99 1/4 100 1/2	x99 1/4 101	100 100 1/4	99 3/4 100 1/4	1,260	Hazel-Atlas Glass Co	25	99 Mar 13	106 1/4 Jan 3	93 1/2 Jan	110 1/2 July
*70 74	74 74	*70 74 1/2	*70 74 1/2	*72 1/2 74 1/2	*72 1/2 75	100	Helme (G W)	25	63 1/2 Jan 6	75 1/2 Feb 25	56 1/2 Jan	71 Apr
160 160	*160	*161	*161	*161	*161	10	7% non-cum preferred	100	160 Mar 11	163 Jan 21	152 Jan	172 Aug
*26 1/2 26 3/4	26 1/2 27	*26 1/2 26 1/2	*26 1/2 26 1/2	*26 1/2 27 1/4	*25 3/4 26 1/4	4,500	Hercules Motors	No par	23 Jan 27	27 1/2 Feb 25	12 1/2 Jan	29 1/2 Dec
80 1/2 80 1/2	x80 1/4 81	81 81	80 80	79 79 1/2	78 3/4 79 1/2	2,100	Hercules Powder	No par	76 Feb 4	81 1/2 Jan 5	73 Jan	87 Jun
*134 135 1/2	*134 135 1/2	*134 135 1/2	*134 135 1/2	*134 135 1/2	*134 135 1/2	10	6% cum preferred	100	128 Jan 18	134 Mar 10	128 Dec	136 1/2 Aug
*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 66 1/2	*65 1/2 66 1/2	*65 1/2 66 1/2	300	Hershey Chocolate	No par	63 Jan 3	66 Jan 21	49 Jan	71 July
116 116	*115 117	*115 116 1/2	*115 116 1/2	116 116	116 116	400	\$4 conv preferred	No par	114 1/2 Feb 7	116 1/2 Mar 3	100 Jan	118 Aug
20 3/4 20 3/4	*21 21 3/4	21 1/4 21 1/4	21 1/4 21 1/4	21 1/4 21 1/4	*20 1/2 21 1/4	100	Hinde & Dauch Paper Co	10	19 1/2 Feb 2	21 1/4 Mar 14	14 1/2 Jan	21 1/2 May
*21 1/4 22	21 1/2 21 1/2	*21 1/4 22	*21 1/4 22	*20 1/2 21 1/2	*21 21 3/4	100	Hires Co (C E) The	100	20 1/2 Jan 21	22 Jan 7	16 1/4 Jan	25 1/2 July
37 1/2 37 3/4	38 38 1/2	39 39	38 1/2 38 1/2	*38 38 1/2	37 3/4 38 1/4	900	Holland Furnace (Del)	100	36 1/4 Mar 4	39 1/2 Jan 12	28 3/4 Jan	40 1/2 July
*15 1/4 15 1/4	*15 15 1/4	15 1/2 16 1/2	*15 1/2 16 1/2	*15 1/2 15 1/2	15 1/2 15 1/2	400	Hollander & Sons (A)	100	13 1/2 Jan 10	16 1/2 Feb 7	7 Jan	17 1/2 July
14 14	*14 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	1,100	Holly Sugar Corp	No par	13 1/2 Jan 3	15 1/2 Mar 6	12 1/2 Sep	17 Apr
*116	*116	*116	*116	*116	*116	12,600	7% preferred	100	116 Feb 23	116 Feb 23	115 Jun	117 Aug
41 1/2 41 3/4	41 1/2 41 3/4	41 3/4 42 3/4	41 3/4 42 1/2	41 3/4 42 1/2	41 3/4 42	400	Homestake Mining	12.50	39 Jan 4	45 1/4 Jan 25	31 Jan	42 1/2 Sep
*43 1/4 44 1/4	*43 1/4 44 1/4	*44 1/4 44 1/4	*44 1/4 44 1/4	*44 1/4 44 1/4	*43 1/4 44 1/4	400	Houdaille-Hershey cl A	No par	42 1/2 Jan 20	44 1/4 Mar 16	36 1/2 Jan	45 July
15 1/2 15 1/2	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	15 1/2 16	5,400	Class B	No par	13 1/2 Jan 3	16 Jan 17	9 1/2 Jan	17 July
*62 64	*62 63	*63 63	*63 63	*62 3/4 63 1/2	*62 3/4 64 1/2	1,200	Household Finance	No par	54 Jan 3	64 1/4 Mar 9	44 Jan	57 1/2 July
*111 1/2 112	*110 112	*110 112	*110 112	*110 112	*110 112	1,900	5% preferred	100	108 Jan 3	112 Mar 4	105 Mar	114 July
64 1/4 64 1/4	64 1/4 65	64 1/4 65	65 65	65 65	x64 1/2 65	99,600	Houston Light & Power Co	No par	63 Feb 3	66 1/4 Jan 10	59 1/2 Aug	68 1/2 Nov
8 1/2 8 1/2	8 1/2 9 1/4	9 9 1/4	9 9 1/4	9 1/2 10 1/4	10 10 1/2	3,700	Houston Oil of Texas v t c	25	7 1/2 Feb 3	10 1/2 Mar 17	3 1/2 Jan	9 1/4 July
32 32 1/4	32 1/2 33	*32 1/2 33 1/2	33 34	34 1/2 34 1/2	34 1/2 34 1/2	200	Howe Sound Co	5	30 1/2 Feb 21	34 Mar 16	30 1/2 Jan	41 1/4 Apr
1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	1 1/4 1 1/4	200	Hudson & Manhattan	100	1 1/2 Jan 11	2 Feb 21	1 1/2 Jan	2 1/2 Jun
*7 1/2 8 1/2	8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	*8 1/2 8 1/2	200	5% non-cum preferred	100	6 Jan 12	9 Feb 21	4 1/2 Jan	10 1/2 Jun
23 23	22 1/2 23 1/4	23 1/2 23 1/4	23 1/2 23 1/4	23 1/2 23 1/2	23 1/2 23 1/2	2,500	Hud Bay Min & Sm Ltd	No par	22 1/2 Mar 4	26 1/2 Jan 11	22 1/4 Jan	29 1/2 Jun
10 1/2 10 1/4	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/4 10 1/2	18,000	Hudson Motor Car	No par	8 1/4 Feb 4	10 1/2 Mar 16	4 1/2 Jan	11 1/2 July
1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	1 1/2 1 1/2	29,900	Hupp Motor Car Corp	1	1 1/2 Jan 4	1 1/2 Mar 15	1 1/2 Jan	2 1/4 May
						I						
26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	26 1/4 26 1/2	2,000	Idaho Power Co	20	24 Feb 25	27 Jan 15	24 Jan	27 May
15 1/4 16 1/4	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	16 1/4 16 1/2	64,000	Illinois Central RR Co	100	10 1/2 Jan 3	17 1/4 Mar 14	8 Jan	16 1/4 May
34 1/4 35 1/2	35 1/2 37	36 36 3/4	36 3/4 37 1/2	36 3/4 37 1/2	37 3/4 37 1/2	3,600	6% preferred series A	100	25 1/4 Jan 4	37 1/2 Mar 16	18 1/2 Jan	31 1/2 May
*54 1/4 55 1/2	55 1/2 56	56 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	55 1/2 56 1/2	310	Leased lines 4%	100	46 Jan 4	58 1/2 Feb 18	37 Jan	48 May
*12 1/4 12 1/4	12 1/4 13	12 1/2 13 1/4	13 13	13 1/4 13 1/4	13 1/4 13 1/4	1,500	RR Sec ctfis series A	1000	8 Jan 4	13 1/2 Mar 17	4 Jan	13 May
*16 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 17 1/2	1,900	Indianapolis Power & Lt	No par	x16 1/4 Jan 4	17 1/2 Mar 16	11 1/4 Jan	19 1/4 July
40 40	40 40 1/4	*39 1/2 40	40 40	40 40	40 40	800	Industrial Rayon	No par	38 1/2 Feb 10	41 1/4 Jan 14	32 1/2 Nov	44 1/4 Jun
*158 161	161 161	*160 165	*160 165	*160 165	*160 165	900	Ingersoll-Rand	No par	88 1/2 Jan 3	99 Feb 3	86 1/2 Nov	100 1/4 Apr
74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	74 1/2 74 1/2	20	6% preferred	100	158 Mar 6	162 Jan 7	158 1/2 Apr	168 July
10 1/4 10 1/2	10 1/2 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	11 1/4 11 1/4	1,300	Inland Steel Co	No par	71 1/2 Feb 3	76 1/2 Jan 20	62 Jan	78 1/2 July
*8 8	*8 8	*8 8	*8 8	*8 8	*8 8	7,100	Inspiration Cons Copper	20	10 1/2 Feb 3	11 1/2 Mar 15	9 1/2 Nov	15 1/2 Apr
*31 1/2 32 1/2	*32 1/2 33	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	*32 1/2 32 1/2	200	Insurshares Ctfis Inc	1	7 1/2 Jan 28	8 1/2 Mar 7	6 1/2 Jan	8 1/2 July
113 113	113 113 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	*113 114 1/2	300	Interchemical Corp	No par	31 Feb 26	34 1/4 Jan 24	21 1/2 Jan	38 1/2 July
7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2	7 1/2 7 1/2							



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES					Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
71 71	*70 71	70 71	72 1/2 72 1/2	73 1/4 73 1/4	2,300	Liggett & Myers Tobacco	25	68 1/4 Jan 3	73 1/4 Mar 16	62 Dec	71 July
72 72 1/2	73 73	73 1/4 74 1/2	75 75 3/4	75 1/2 76	4,500	Series B	25	67 1/4 Jan 3	76 1/4 Mar 17	62 1/2 Nov	73 1/2 Jun
177 1/4 177 1/4	177 1/4 177 1/4	178 1/4 178 1/4	178 1/4 178 1/4	178 1/4 178 1/4	280	Preferred	100	174 1/4 Jan 8	178 1/4 Mar 14	171 Dec	182 1/2 Aug
27 1/2 27 1/2	*26 1/2 28	*26 1/2 27 1/2	*26 1/2 27 1/2	*26 1/2 27 1/2	500	Lilly Tulip Cup Corp.	No par	26 1/2 Feb 3	28 Feb 15	22 1/2 Jan	28 1/2 May
42 1/2 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	42 42 1/2	5,100	Lima Locomotive Wks.	No par	38 1/4 Jan 3	43 1/4 Mar 16	24 Jan	44 May
*38 1/2 39 1/4	39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	*39 1/2 39 1/2	500	Link Belt Co.	No par	37 Jan 6	40 Jan 21	34 1/4 Jan	43 July
19 1/4 20 1/4	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	17,700	Lion Oil Refining Co.	No par	18 1/2 Feb 4	21 1/2 Mar 17	12 1/2 Jan	21 1/2 Jun
23 1/2 23 1/2	24 24	24 24 1/2	24 24 1/2	24 24 1/2	4,000	Liquid Carbonic Corp.	No par	19 1/4 Jan 13	24 1/4 Mar 16	15 1/2 Jan	21 1/2 Jun
17 1/2 17 1/2	17 1/2 18	17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18	11,800	Lockheed Aircraft Corp.	1	15 1/2 Jan 28	18 1/4 Feb 24	12 1/2 Nov	25 1/2 Mar
61 61 1/4	61 1/4 61 1/2	61 1/4 61 1/2	61 1/4 61 1/2	61 1/4 61 1/2	4,700	Loew's Inc.	No par	58 Mar 1	62 Mar 17	42 1/4 Jan	64 1/2 July
44 44	43 1/2 44	43 43 1/2	43 1/2 43 1/2	43 1/2 43 1/2	7,200	Lone Star Cement Corp.	No par	40 1/4 Feb 24	47 1/2 Feb 16	37 1/2 Jan	51 1/4 Jan
10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	10 1/4 10 1/4	3,900	Long Bell Lumber A	No par	8 1/2 Jan 3	10 1/4 Feb 24	6 1/2 Nov	11 1/4 May
*29 1/2 30	29 3/4 30	30 30 1/2	30 1/2 31 1/4	31 1/2 31 1/2	2,600	Loose-Wiles Biscuit	25	28 Jan 3	31 1/2 Mar 16	18 1/2 Jan	31 Oct
18 1/4 18 1/4	18 1/4 18 1/2	x18 1/4 18 1/2	18 1/4 18 1/4	18 1/4 18 1/4	4,400	Lorillard (P) Co.	10	17 1/2 Feb 14	18 1/4 Mar 17	16 1/4 Oct	21 1/2 Jun
*158 1/2 160	159 159 3/4	*157 160	*157 160	*157 160	20	7 preferred	100	151 Jan 5	159 1/4 Mar 13	148 1/2 Jan	163 1/2 July
22 1/2 22 1/2	22 22	x22 1/2 22 1/2	22 22	21 3/4 22 1/2	1,000	Louisville Gas & El A	No par	20 1/2 Jan 12	22 1/2 Mar 7	15 1/4 Jan	22 1/4 July
84 1/2 85 1/2	85 86	85 1/2 85 1/2	86 1/2 86 1/2	87 1/4 88 1/4	1,600	Louisville & Nashville	100	69 1/4 Jan 3	90 1/2 Mar 17	59 1/4 Jan	79 July
M											
26 1/2 26 1/2	*26 1/2 26 1/2	26 1/2 26 1/2	26 1/2 26 1/2	*26 1/2 27	800	MacAndrews & Forbes	10	26 Mar 2	27 1/2 Feb 1	20 1/2 Jan	29 May
*135	*135	*135	*135	*135	9,600	6 preferred	100	135 Feb 21	138 Jan 17	133 July	138 1/2 Nov
36 1/4 37	37 1/2 38	37 1/2 37 1/2	37 1/2 37 1/2	38 38 1/2	2,100	Mack Trucks Inc.	No par	34 1/4 Jan 27	38 1/4 Mar 17	28 Jan	37 1/4 Jun
31 1/2 32	31 1/4 32 1/4	31 1/4 31 1/4	32 32	32 32 1/2	500	Macy (R H) Co Inc.	No par	27 1/2 Jan 3	32 1/2 Feb 25	19 1/2 Jan	30 1/4 July
*15 1/2 15 1/2	15 1/2 15 1/2	15 1/2 15 1/2	*15 1/2 15 1/2	*15 1/2 15 1/2	2,800	Madison Square Garden	No par	14 Jan 12	15 1/4 Mar 14	10 Jan	15 1/4 Dec
16 16	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	16 1/4 16 1/4	6,100	Magma Copper	10	15 1/2 Feb 18	17 Jan 5	15 Nov	24 1/4 Mar
*350 392	*350 392	*350 391	*350 391	*350 391	7,000	Mahoning Coal RR Co.	50	315 Jan 21	370 Feb 15	315 Nov	320 Mar
7 1/2 8	7 1/2 7 1/2	7 1/2 8	7 1/2 7 1/2	7 1/2 7 1/2	600	Manati Sugar Co.	1	7 1/4 Jan 17	8 1/4 Jan 8	3 1/4 Jan	8 1/4 Jun
*12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	*12 1/2 12 1/2	400	Mandel Ecos	No par	10 1/2 Feb 14	12 1/4 Mar 15	6 1/4 Jan	12 Sep
20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	*20 20 1/2	27,400	Manhattan Shirt	25	18 1/4 Feb 24	20 1/4 Mar 9	14 1/4 Jan	19 1/4 Apr
*2 1/2 3	2 1/2 2 1/2	2 1/2 2 1/2	2 1/2 2 1/2	3 3	7,500	Maracaibo Oil Exploration	1	2 1/2 Jan 19	3 1/4 Mar 17	1 1/2 Jan	4 1/4 July
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/2 6 1/2	7,300	Marine Midland Corp.	5	6 1/4 Jan 3	6 1/4 Jan 5	3 1/4 Jan	6 1/4 July
15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	15 1/4 15 1/4	16 1/4 17	6,800	Market St Ry 6% prior pfd	100	12 1/2 Jan 5	17 1/4 Mar 17	9 Jan	18 1/4 Apr
14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 14 1/4	14 1/4 15	4,900	Marshall Field & Co.	No par	13 1/4 Jan 27	15 Mar 16	9 1/4 Jan	x17 July
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	3,100	Martin (Glenn L) Co.	1	16 1/4 Jan 3	19 Feb 24	14 1/4 Dec	24 May
6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/2	300	Martin-Parry Corp.	No par	4 1/4 Jan 3	6 1/4 Feb 24	3 1/4 Jan	7 1/4 Jun
38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	38 1/2 38 1/2	39 1/2 39 1/2	6,400	Masonite Corp.	No par	38 1/4 Jan 7	x41 1/4 Feb 14	31 1/4 May	43 1/4 July
*26 27	26 1/2 26 1/2	26 1/2 26 1/2	*26 26 1/2	*26 26 1/2	10	Master Elec Co.	1	26 1/2 Feb 28	28 1/2 Jan 27	22 Jan	32 July
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	700	Matheson Alkali Wks.	No par	20 1/2 Mar 7	22 1/4 Jan 27	19 1/2 Nov	27 1/2 Mar
*171 175	174 174	*173 175	*173 175	*174 175	13,000	7 preferred	100	170 Mar 2	175 Jan 24	165 Jan	176 Aug
55 1/4 55 1/4	55 1/2 55 1/2	56 56	*56 1/2 57 1/2	56 1/2 56 1/2	7,200	May Department Stores	10	52 1/2 Feb 4	56 1/4 Mar 17	37 Jan	60 Sep
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 6	6 1/4 6 1/4	10	Maytag Co.	No par	4 1/2 Mar 6	6 1/4 Mar 16	2 1/2 Jan	7 1/4 May
32 1/2 33	32 1/2 33 1/2	32 1/2 33 1/2	32 1/2 33	33 34	7,200	\$3 preferred	No par	32 1/2 Mar 10	35 1/2 Jan 12	21 1/2 Feb	36 Oct
*108 110	*108 110	*108 110	*108 110	*108 110	10	\$6 1st cum preferred	No par	106 1/2 Mar 7	110 Jan 3	100 Jan	110 Sep
22 1/2 22 1/2	22 1/2 22 1/2	22 1/2 22 1/2	23 23	22 1/2 23	1,300	McCall Corp.	1	19 1/4 Jan 5	23 Mar 15	12 1/2 Jan	22 1/4 Aug
16 1/4 16 1/4	17 17	17 17	x17 1/2 17 1/2	x17 1/2 17 1/2	1,800	McCrory Stores Corp.	1	16 Jan 13	17 1/4 Mar 15	11 1/2 Jan	17 1/4 Sep
*111 113	*111 113	*111 113	*111 113	*111 113	1,700	5% conv preferred w w	100	109 1/2 Feb 23	109 1/2 Feb 23	104 Jan	113 1/2 Oct
*28 1/2 29 1/2	29 1/2 29 1/2	29 1/2 29 1/2	29 1/2 30	29 1/2 30 1/2	1,200	McGraw Elec Co.	1	28 Mar 2	30 1/4 Mar 16	19 1/4 Jan	29 Sep
*15 1/2 15 1/2	15 1/2 16	15 1/2 16	*15 1/2 16	*15 1/2 16 1/4	1,200	McGraw-Hill Pub Co.	No par	14 Feb 29	16 1/4 Mar 16	8 1/2 Jan	16 1/2 May
48 1/4 48 1/4	48 48	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	9,000	McIntyre Porcupine Mines	5	48 Jan 3	52 Jan 25	38 1/4 Jan	50 1/4 Apr
23 1/2 23 1/2	23 23 1/4	23 1/2 23 1/4	23 1/2 23 1/4	23 1/2 23 1/4	300	McKesson & Robbins Inc.	18	22 1/2 Jan 14	24 Feb 25	14 1/2 Jan	25 1/2 Jun
*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	*99 1/4 100	2,900	\$4 preferred	No par	98 1/4 Feb 9	100 Mar 9	98 1/4 Jan	100 Sep
*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	30	McLellan Stores Co.	1	10 Feb 11	11 Mar 16	6 1/2 Jan	11 Sep
*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113 1/2	*112 1/2 113								



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						STOCKS		Range since January 1		Range for Previous Year 1943		
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	Sale for the Week	NEW YORK STOCK EXCHANGE	Lowest	Highest	Lowest	Highest	
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares	Par	\$ per share	\$ per share	\$ per share	\$ per share	
38 38	38 1/2 40	39 1/4 39 1/4	38 1/4 38 1/4	39 3/4 39 3/4	38 1/2 40	2,400	New York Air Brake	No par	36 1/2 Jan 4	40 Mar 13	27 1/2 Jan	44 1/4 May
18 1/2 19	18 1/2 19 1/4	18 1/2 19 1/4	18 1/2 19 1/4	19 1/2 19 1/2	19 1/2 19 1/2	139,500	New York Central	No par	15 1/2 Jan 3	19 1/2 Mar 17	10 1/2 Jan	20 May
22 1/2 23	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	22 1/2 23 1/4	9,200	N Y Chic & St. Louis Co	100	19 1/2 Jan 4	25 1/2 Mar 17	11 Jan	26 1/2 July
70 71 1/2	71 71 1/2	70 1/2 71 1/2	70 1/2 71 1/2	71 74	72 1/2 75 1/4	14,200	6% preferred series A	100	62 Jan 3	75 1/2 Mar 17	31 1/2 Jan	74 1/2 July
27 1/2 27 1/2	27 1/2 27 1/2	28 28 1/4	27 1/2 27 1/2	27 1/2 27 1/2	27 1/2 27 1/2	1,500	N Y City Omnibus Corp	No par	24 1/2 Jan 3	28 1/4 Mar 14	14 1/2 Jan	26 May
12 1/2 12 1/2	11 1/2 12 1/2	12 1/2 13 1/4	12 1/2 13 1/4	14 15	14 1/2 14 1/2	2,100	New York Dock	No par	11 1/2 Jan 27	15 Mar 15	6 1/2 Jan	13 Dec
31 33 1/2	32 1/2 33 1/2	33 1/2 33 1/2	33 1/2 33 1/2	37 1/2 39	38 38	1,500	\$5 non-cum preferred	No par	30 1/2 Jan 22	39 Mar 15	16 1/2 Jan	32 Dec
144 144	140 148	140 148	140 148	140 148	140 148	10	N Y & Harlem RR Co	50	129 Jan 19	150 Feb 10	63 1/2 Jan	132 Dec
61 1/2 61 1/2	61 61	60 1/2 61	60 1/2 61	61 61	62 62 1/2	830	N Y Lack & West Ry Co	100	52 Jan 3	63 1/2 Feb 16	28 1/2 Jan	54 Dec
19 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	18 1/2 19 1/2	1,600	N Y Ontario & Western	100	3 Mar 11	9 Jan 10	1 Jan	1 Mar
38 1/2 38 1/2	38 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	37 1/2 38 1/2	5,700	N Y Shipbldg Corp part stk	1	14 1/2 Jan 3	19 1/2 Mar 11	12 1/2 Nov	26 1/2 May
192 193	193 194	192 194	192 194	192 194	197 197	300	Noblitt-Sparks Industries	5	33 1/2 Jan 4	38 1/2 Mar 13	23 Jan	38 July
121 1/2 121 1/2	121 1/2 121 1/2	121 1/2 122	121 1/2 122	121 1/2 122	121 1/2 122	760	Norfolk & Western Ry	100	183 1/2 Jan 3	199 1/2 Feb 17	162 1/2 Jan	192 1/2 July
17 1/2 17 1/2	17 1/2 17 1/2	17 1/2 18 1/2	17 1/2 18 1/2	18 18 1/2	18 18 1/2	160	Adjust 4% non-cum pfd	100	120 Jan 5	122 Feb 2	113 Jan	122 Nov
52 1/2 54	53 53	52 1/2 54	53 1/2 53 1/2	53 1/2 53 1/2	53 1/2 54	38,900	North American Co	10	15 1/2 Jan 10	18 1/2 Mar 15	9 1/2 Jan	18 1/2 July
52 1/2 53 1/2	52 1/2 53 1/2	52 1/2 54	52 1/2 53 1/2	52 1/2 54	52 1/2 54	700	6% preferred series	50	52 Jan 26	54 1/2 Feb 21	49 1/2 Jan	56 1/2 Jun
101 102	101 102	101 102	101 102	101 102	101 102	10,600	5% preferred series	50	51 1/2 Jan 27	53 Feb 16	48 1/2 Jan	56 Jun
16 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 17	63,100	North American Aviation	1	8 1/2 Jan 4	9 1/2 Feb 24	8 Nov	14 Apr
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	30	Northern Central Ry Co	50	113 1/2 Jan 3	17 1/2 Feb 17	7 1/2 Jan	18 1/2 May
21 1/2 22 1/2	22 1/2 23 1/2	23 23 1/2	23 23 1/2	23 1/2 24 1/2	23 1/2 24 1/2	5,900	Northern States Pow \$5 pfd	No par	112 Jan 31	113 1/2 Mar 16	107 Jan	118 1/2 July
40 40 1/2	40 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	120	Northwestern Air Lines	No par	17 1/2 Jan 15	24 1/2 Mar 16	15 1/2 Jan	23 1/2 July
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	3,800	Northwestern Telegraph	50	37 1/2 Feb 1	40 1/2 Mar 16	36 Jan	41 1/2 Aug
44 1/2 45 1/2	45 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	44 1/2 45 1/2	45 1/2 45 1/2	50	Norwalk Tire & Rubber	No par	4 1/2 Jan 3	5 1/2 Mar 13	3 1/2 Jan	6 July
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 15	15 15 1/2	14 1/2 15	2,200	Preferred	50	40 1/2 Jan 12	45 1/2 Feb 28	31 Jan	45 Apr
							Norwich Pharmacal Co	2.50	13 1/2 Jan 4	16 Jan 27	8 1/2 Jan	14 1/2 Oct
O												
18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 18 1/2	18 1/2 19	18 1/2 19 1/2	33,900	Ohio Oil Co	No par	17 1/2 Feb 8	19 1/2 Mar 17	11 1/2 Jan	21 1/2 July
50 1/2 50 1/2	50 1/2 52	51 51 1/2	50 1/2 51 1/2	51 1/2 52 1/2	51 1/2 52 1/2	4,600	Oliver Farm Equipment	No par	45 Feb 8	52 1/2 Mar 16	29 1/2 Jan	50 1/2 July
10 10	10 10 1/4	9 1/2 10	9 1/2 10	9 1/2 10	9 1/2 10	3,400	Omnibus Corp (The)	6	9 1/2 Jan 3	10 1/2 Feb 5	3 1/2 Jan	10 1/2 Dec
101 1/2 103 1/2	102 1/2 102 1/2	100 1/2 102	100 1/2 102	100 1/2 101	100 1/2 101 1/2	50	8% conv preferred A	100	100 Feb 14	105 1/2 Jan 10	69 Jan	105 Dec
12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	12 12 1/2	3,500	Oppenheim Collins	No par	8 1/2 Jan 18	12 1/2 Mar 10	3 1/2 Jan	10 1/2 Jan
19 1/2 20	19 1/2 20	20 20 1/2	19 1/2 20 1/2	20 1/2 20 1/2	20 1/2 20 1/2	5,900	Otis Elevator	No par	18 1/2 Feb 9	20 1/2 Mar 17	15 1/2 Jan	21 1/2 Jun
150 152 1/2	152 1/2 152 1/2	151 153	151 153	151 153	151 153	10	6% preferred	100	148 Jan 28	152 1/2 Mar 13	142 Jan	154 Sep
35 35 1/2	35 35	34 35	34 35	34 35	34 35	100	Outboard Marine & Mfg	5	34 Jan 4	37 1/2 Jan 11	28 1/2 Jan	38 Apr
64 66	64 1/2 66	64 1/2 66	64 1/2 66	64 1/2 66	64 1/2 66	3,800	Outlet Co	No par	64 Jan 8	65 Jan 24	46 Jan	67 1/2 Oct
56 1/2 56 1/2	57 57 1/2	57 1/2 57 1/2	57 1/2 57 1/2	57 1/2 58 1/2	57 1/2 58 1/2		Owens-Illinois Glass Co	12.50	55 1/2 Feb 29	59 1/2 Jan 18	54 1/2 Jan	64 July
P												
11 1/2 12 1/2	12 12 1/2	12 12 1/2	11 1/2 12 1/2	11 1/2 12 1/2	12 1/2 12 1/2	600	Pacific Amer Fisheries Inc	5	10 1/2 Jan 3	12 1/2 Mar 17	7 1/2 Jan	13 1/2 July
9 1/2 10	10 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	880	Pacific Coast Co	10	8 1/2 Jan 3	11 1/2 Feb 24	6 1/2 Jan	13 1/4 Apr
43 45	44 1/2 45	43 1/2 45	43 1/2 45	43 1/2 45 1/2	43 1/2 45 1/2	20	1st preferred non-cum	No par	41 1/2 Feb 9	48 1/2 Jan 4	23 1/2 Jan	55 July
21 1/2 21 1/2	21 1/2 22	21 1/2 21 1/2	21 1/2 21 1/2	22 22 1/2	22 1/2 22 1/2	420	2nd preferred non-cum	No par	17 1/2 Jan 3	23 1/2 Feb 25	14 1/2 Jan	25 1/2 May
12 1/2 25	12 1/2 25	12 1/2 25	12 1/2 25	12 1/2 25	12 1/2 25		Pacific Finance Corp (Cal)	10			10 Mar	16 1/2 Jan
32 1/2 32 1/2	32 1/2 33	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 32 1/2	32 1/2 33	4,100	Pacific Gas & Electric	25	30 Jan 10	33 Feb 26	23 1/2 Jan	31 1/2 Dec
42 1/2 43 1/2	43 43	43 43	43 43	43 43	43 43	900	Pacific Lighting Corp	No par	39 1/2 Jan 3	43 1/4 Mar 10	33 Jan	45 1/2 July
30 1/2 30 1/2	30 1/2 31	30 1/2 30 1/2	30 1/2 30 1/2	31 1/2 31 1/2	31 1/2 32 1/2	5,800	Pacific Mills	No par	25 1/2 Jan 10	32 1/2 Mar 17	19 Jan	28 1/2 May
120 120	120 120	118 119	118 119	118 119	118 119	240	Pacific Telep & Teleg	100	118 Jan 5	121 1/2 Jan 12	91 1/2 Jan	119 1/2 Sep
156 157	156 1/2 157	156 1/2 156 1/2	156 1/2 156 1/2	156 1/2 157	157 157	230	6% preferred	100	149 Jan 11	157 Feb 26	147 Dec	160 Oct
5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	5 1/2 5 1/2	34,900	Pacific Tin Consol'd Corp	1	4 1/2 Jan 3	5 1/2 Feb 21	3 1/2 Jan	6 1/2 May
13 1/2 14 1/2	13 1/2 14	13 1/2 13 1/2	13 1/2 13 1/2	13 1/2 14	13 1/2 14	800	Pacific Western Oil Corp	10	12 1/2 Feb 29	14 1/2 Jan 24	9 Jan	



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17		NEW YORK STOCK EXCHANGE	Par	Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares		\$ per share	\$ per share	\$ per share	\$ per share	
16 1/2 16 1/2	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	16 3/4 16 3/4	26,400	Pure Oil (The).....	No par	15 1/2 Feb 3	17 1/2 Mar 17	11 Jan	19 1/2 July
111 1/2 113 3/4	111 1/2 113 3/4	109 3/4 113 3/4	110 3/4 113 3/4	110 1/2 113 3/4	111 1/2 113 3/4	100	6% preferred.....	100	109 1/2 Jan 12	113 1/2 Feb 18	104 3/4 Feb	114 1/2 July
104 104	104 104	102 3/4 104	102 3/4 104	104 104 7/8	105 105	600	5% conv preferred.....	100	103 Jan 15	107 Feb 9	92 1/2 Jan	107 1/2 July
21 21	21 21	21 21	21 21	20 3/4 21	21 21	2,900	Purity Bakeries Corp.....	No par	19 1/4 Jan 14	21 Jan 5	13 1/2 Jan	22 1/2 Nov
Q												
13 1/2 14	14 14	13 1/2 13 3/4	13 1/2 13 3/4	13 1/2 13 3/4	13 3/4 13 3/4	700	Quaker State Oil Ref Corp.....	10	12 1/2 Jan 21	14 1/2 Feb 11	10 1/2 Jan	15 July
R												
9 7/8 10	9 7/8 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	64,300	Radio Corp of Amer.....	No par	9 1/4 Jan 3	10 1/4 Jan 12	4 1/2 Jan	12 1/2 May
73 1/2 74	73 1/2 73 3/4	73 1/2 73 1/2	73 1/2 73 1/2	74 74	72 1/2 73 3/4	1,200	\$3.50 conv 1st preferred.....	No par	69 1/2 Jan 5	74 Mar 10	59 Jan	71 1/2 Oct
9 1/4 9 3/8	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	9 1/4 9 1/2	40,700	Radio-Keith-Orp um.....	1	8 1/2 Feb 15	9 1/4 Mar 16	3 1/2 Jan	10 1/2 Jun
95 3/4 95 1/2	94 3/4 96	95 95 1/2	95 95 1/2	95 1/4 96	94 1/2 95	1,140	6% conv preferred.....	100	85 1/2 Jan 27	107 3/4 Jan 17	54 1/2 Jan	101 1/2 Dec
30 1/2 30 1/2	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	30 3/4 31	1,000	Raybestos Manhattan.....	No par	28 1/4 Jan 3	31 Mar 17	21 Jan	29 1/2 Jun
14 1/2 15 1/4	15 15 1/4	14 1/2 15	15 15 1/4	15 1/2 15 1/4	14 1/2 15	8,400	Rayonier Inc.....	1	12 1/2 Feb 3	15 1/4 Mar 13	11 1/4 Jan	15 1/2 Jun
29 1/2 29 1/2	29 3/4 29 3/4	30 30 3/4	30 30 3/4	30 3/4 30 3/4	30 3/4 30 3/4	1,900	\$2 preferred.....	25	28 Feb 2	30 3/4 Mar 14	26 1/2 Jan	32 Aug
18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	18 18 1/4	8,300	Reading Company.....	50	15 1/2 Jan 3	19 1/2 Mar 16	14 1/2 Jan	22 1/2 May
35 36	35 3/4 36 3/4	35 36	35 36	35 36	35 3/4 35 3/4	1,200	4% non-cum 1st preferred.....	50	32 1/2 Jan 13	36 3/4 Mar 13	26 3/4 Jan	35 Nov
29 1/4 30 3/4	29 1/4 30 3/4	29 1/4 30 3/4	29 1/4 30 3/4	29 1/4 30 3/4	29 1/4 30 3/4	900	4% non-cum 2nd preferred.....	50	27 1/4 Jan 7	30 Mar 2	22 1/2 Jan	30 Jun
8 3/8 9	8 1/2 8 7/8	8 1/2 8 7/8	8 1/2 8 7/8	8 1/2 8 7/8	8 1/2 8 7/8	300	Real Silk Hosiery.....	5	5 1/2 Jan 3	10 Feb 7	3 1/2 Jan	6 Dec
116 125	116 125	116 125	116 124	116 124	116 124	1,000	Preferred.....	100	90 Jan 7	127 1/2 Feb 14	66 1/4 Jan	80 Nov
63 1/2 63 1/2	64 1/2 66 3/4	66 3/4 69	66 1/2 68 1/4	67 67 1/2	65 3/4 66 1/2	200	Reis (Robt) & Co 1st pfd.....	100	52 1/2 Jan 27	70 Mar 3	20 Jan	86 1/2 July
13 1/2 13 3/4	14 14	13 1/2 13 3/4	13 1/2 13 3/4	14 14 1/2	14 14 1/2	200	Reliable Stores Corp.....	No par	11 1/2 Feb 5	14 Mar 13	6 Jan	13 Sep
18 18 3/4	18 3/4 18 3/4	18 3/4 19 1/2	18 3/4 19 1/2	18 1/2 19 1/2	19 3/4 19 3/4	200	Reliance Mfg Co.....	10	18 Feb 5	19 3/4 Mar 17	14 1/2 Jan	20 May
16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	16 1/2 16 1/2	3,500	Remington-Rand.....	1	15 1/2 Jan 3	16 3/4 Mar 8	12 Jan	19 1/2 Jun
84 1/4 85	85 85	84 1/4 86 1/2	86 86 1/2	84 1/2 86 1/2	85 1/2 86 1/2	100	Preferred with warrants.....	25	x83 1/2 Mar 9	89 Jan 14	69 1/2 Jan	93 Oct
85 1/2 86 3/4	86 1/2 87 1/4	87 87 1/2	86 1/2 87 1/2	86 86 3/4	85 86	1,510	Rensselaer & Saratoga RR.....	100	70 1/2 Jan 7	87 3/4 Mar 14	42 1/2 Jan	74 3/4 Dec
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	9 7/8 10 1/4	9 3/4 10	4,900	Reo Motors, Inc.....	1	8 1/2 Jan 4	10 1/4 Mar 11	4 1/2 Jan	10 1/2 Apr
17 3/4 17 3/4	17 1/2 18	17 3/4 18	17 3/4 18	18 18 3/4	17 3/4 18	25,500	Republic Steel Corp.....	No par	16 3/4 Feb 7	18 3/4 Mar 16	14 Jan	20 1/2 July
101 101	101 101	101 101	101 101	101 101	101 101 1/4	30	6% conv preferred.....	100	101 Feb 19	102 Jan 5	95 1/2 Jan	101 1/2 Dec
96 97 1/2	96 97 1/2	96 97 1/2	96 97 1/2	96 96 3/4	95 1/2 97 1/2	500	6% conv prior pfd ser A.....	100	87 Jan 3	97 1/4 Mar 14	73 1/2 Jan	88 1/2 Oct
7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	7 1/4 7 1/4	8 8 3/4	8 1/2 8 3/4	22,500	Revere Copper & Brass.....	No par	6 1/2 Jan 3	8 3/4 Mar 16	5 1/2 Jan	9 1/2 Apr
85 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	85 1/2 85 1/2	360	7% preferred.....	100	84 Jan 15	87 Jan 18	76 Dec	98 Feb
67 67	67 67	66 1/2 67	66 1/2 67	67 67	66 1/2 67	160	5 1/4% preferred.....	100	63 Jan 4	68 Feb 23	59 Nov	70 Feb
12 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	12 1/2 12 1/2	8,800	Reynolds Metals Co.....	No par	10 Jan 4	12 1/2 Mar 13	7 1/2 Jan	15 1/2 July
88 1/2 89	89 89	88 1/2 89	88 1/2 89	88 1/2 89	88 1/2 89	770	5 1/2% conv preferred.....	100	86 1/2 Jan 6	89 3/4 Feb 28	80 Jan	93 1/2 Aug
9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 9 3/4	9 3/4 10	9 7/8 10 1/4	2,600	Reynolds Spring.....	1	8 1/4 Jan 4	10 Mar 16	5 1/2 Jan	11 1/2 July
30 30 1/4	30 30 1/4	30 30 1/4	29 3/4 30 1/4	29 3/4 30 1/4	30 30 3/4	4,900	Reynolds (R J) Tob class B.....	10	28 Jan 3	39 1/2 Feb 21	25 1/2 Jan	32 1/2 Jun
36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	36 1/2 37 1/2	37 1/2 38	37 1/2 38	30	Common.....	10	36 1/2 Feb 24	38 1/2 Jan 25	34 1/2 Feb	39 1/2 July
15 1/4 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	15 1/2 15 3/4	200	Rheem Mfg Co.....	1	13 Jan 3	15 1/2 Feb 7	12 1/2 Sep	14 Oct
9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9 1/4 9 1/4	9,200	Richfield Oil Corp.....	No par	8 1/2 Feb 29	10 Mar 17	7 1/2 Jan	12 July
13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	13 1/4 13 3/4	14 1/4 14 1/4	13 3/4 14 1/4	500	Ritter Company.....	No par	13 Jan 3	14 1/4 Mar 16	9 Jan	17 1/2 May
5 1/2 6	5 1/2 6	6 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	6 1/4 6 1/4	1,600	Roan Antelope Copper Mines.....	1	5 1/2 Jan 27	6 1/4 Jan 3	5 1/2 Jan	9 1/2 May
18 18 1/2	19 19 1/4	19 19 1/4	19 1/4 19 1/4	19 1/4 19 1/2	19 1/2 19 1/2	3,000	Royal Typewriter.....	1	17 1/4 Jan 26	19 1/2 Jan 12	19 1/2 Dec	21 Dec
29 1/4 29 3/4	29 29	29 29	29 29	29 29	29 29	1,100	Rubertoid Co (The).....	No par	25 Jan 3	x30 1/4 Feb 10	20 1/2 Jan	28 Oct
19 1/2 19 3/4	19 1/2 20	19 1/2 19 3/4	19 1/2 19 3/4	19 1/2 20 1/2	19 1/2 19 3/4	6,400	Rustless Iron & Steel Corp.....	1	14 1/2 Jan 5	23 Feb 19	11 1/2 Jan	18 1/2 Jun
48 48	48 48	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	48 1/2 48 1/2	340	\$2.50 conv preferred.....	No par	45 Jan 13	50 Feb 2	43 Jan	50 1/2 Aug
S												
29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	29 1/2 29 3/4	30 1/4 31 1/4	31 1/4 31 1/4	8,800	St Joseph Lead.....	10	28 Feb 18	32 1/4 Jan 11	27 1/4 Nov	36 1/2 Mar
46 3/4 46 3/4	46 3/4 47	x46 46 3/4	45 3/4 46 3/4	46 46 3/4	46 3/4 46 3/4	1,600	St Louis-San Francisco.....	100	44 Jan 4	1/2 Jan 10	1/2 Jan	1 1/2 Mar
112 3/4 113	113 113	x113 113 1/2	112 1/2 113 1/2	113 1/2 113 1/2	113 1/2 113 1/2	1,000	6% non-cum preferred.....	100	43 1/2 Jan 20	1 Jan 10	35 Jan	3 1/2 Mar
7 1/4 7 3/4	7 3/4 8	8 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	8 1/4 8 1/4	2,800	Safeway Stores.....	No par	43 1/2 Jan 27	47 Mar 13	35 Jan	47 1/2 July



## NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES										Sales for the Week	STOCKS		Range since January 1		Range for Previous Year 1943	
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17	NEW YORK STOCK EXCHANGE	Par	Lowest	Highest		Lowest	Highest				
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share											
7 3/4	7 3/4	7 3/4	7 3/4	8 1/4	8 1/4	26,400	Sunshine Mining Co.	100	5 1/2	Jan 3	8 3/4	Mar 16	3 3/4	Jan	7 3/4	Apr
19 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	9,900	Superheater Co. (The)	No par	17 1/2	Jan 27	21	Mar 16	12 3/4	Jan	22	May
*78	80	79 1/2	79 1/2	79	79	900	Superior Oil of Calif.	25	72	Jan 3	84 1/2	Feb 2	58 3/4	Feb	82	May
*23	23 3/4	23 3/4	24	23 1/2	23 1/2	2,100	Superior Steel Corp.	100	20	Jan 4	24	Mar 13	14 3/4	Jan	32 1/2	July
31 1/2	31 1/2	31	31	*30	*30	200	Sutherland Paper Co.	10	29 3/4	Jan 28	31 3/4	Mar 8	28 1/4	Jan	33	July
11 1/2	11 1/2	11 1/2	*10 1/2	10 1/2	10 1/2	1,300	Sweets Co of Amer (The)	12 1/2	8 1/2	Jan 4	11 1/2	Mar 3	4 3/4	Feb	12 1/2	Jun
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	3,200	Swift & Co.	25	27 1/4	Jan 3	31 3/4	Feb 16	22 1/2	Jan	27 1/2	Nov
30 3/4	30 3/4	30 3/4	31	31	31	6,000	Swift International Ltd.		27 3/4	Jan 10	32 3/4	Feb 2	27 1/2	Nov	35 1/2	Apr
30 3/4	31	30 3/4	30 3/4	31 1/4	31 1/4	5,700	Sylvania Elec Prod's Inc.	No par	29	Feb 7	33 1/4	Jan 5	22 3/4	Feb	35 1/2	July
7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	16,100	Symington Gould Corp.	1	6	Jan 3	7 3/4	Mar 13	4 3/4	Jan	8 1/2	May
T																
*8	8 1/2	8	8 1/4	8 1/4	8 1/4	800	Talcott Inc (James)	9	7	Jan 5	8 3/4	Mar 6	5 1/4	Jan	8 3/4	Jun
*48	49 1/4	*48	49 1/4	49 1/4	49 1/4	110	5 1/2 % partic preferred	50	42	Jan 3	49	Mar 17	35	Jan	45	Apr
5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	2,600	Telaotograph Corp.	5	4 1/4	Jan 12	6 1/4	Feb 11	3	Jan	5 1/4	Mar
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	2,400	Tennessee Corp.	5	10 3/4	Feb 15	11 1/4	Jan 5	8 3/4	Jan	13 3/4	May
48 1/4	48 1/4	48 1/4	49	49 1/4	49 1/4	10,500	Texas Co (The)	25	46 1/2	Feb 7	50 1/4	Jan 10	41 3/4	Jan	53 3/4	July
4 3/4	4 3/4	4 3/4	5	4 3/4	4 3/4	11,600	Texas Gulf Producing	No par	4 1/2	Feb 28	5 1/4	Jan 15	3 3/4	Jan	6 3/4	July
35 3/4	35 3/4	35 3/4	35 1/2	35 1/2	35 1/2	3,500	Texas Gulf Sulphur	No par	34 1/4	Jan 7	35 1/2	Feb 23	33 1/4	Dec	41 3/4	July
17 3/4	17 3/4	17 3/4	17 3/4	18 1/4	18 1/4	30,900	Texas Pacific Coal & Oil	10	14 1/4	Feb 4	19 1/2	Mar 16	8 3/4	Jan	18	July
9 3/4	9 3/4	9 3/4	10	10 1/4	10 1/4	25,200	Texas Pacific Land Trust	1	8 3/4	Feb 9	10 3/4	Mar 17	7 1/4	Jan	13 1/4	July
24	24 3/4	24 3/4	25	23 3/4	23 3/4	10,900	Texas & Pacific Ry Co.	100	17 1/2	Jan 4	25 1/4	Mar 16	16 1/4	Nov	28 1/2	July
17 3/4	17 3/4	18	17 1/2	18	18 1/4	3,100	Thatcher Mfg Co.	No par	12 3/4	Jan 13	19 1/2	Mar 17	6 1/4	Jan	14	Oct
*52 1/2	52 1/2	53	52 1/2	53	53 1/2	500	\$3.60 conv preferred	No par	50 1/4	Feb 4	54 1/4	Mar 16	35	Jan	53 3/4	Dec
*8 1/2	8 1/2	8 1/2	8 1/2	8 3/4	8 3/4	100	The Fair	No par	5 1/4	Jan 6	9	Feb 16	2 1/2	Jan	8	July
*111	111 3/4	*110 1/2	111 3/4	*110 1/2	111 3/4	*109 1/2	Preferred	100	92	Jan 31	112	Feb 16	52	Jan	95	Oct
7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	5,300	Thermoid Co.	1	7 1/4	Jan 26	8 3/4	Jan 31	4	Jan	9 3/4	Sep
*45	46 1/2	46 1/2	45 1/2	45 1/2	45 1/2	110	\$3 div conv preferred	10	43	Jan 11	47 1/4	Feb 23	33 3/4	Jan	49	May
*5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	500	Third Avenue Transit Corp.	No par	4 1/4	Jan 19	6 1/2	Feb 11	3	Jan	6 3/4	May
*13 1/4	14	13	13	*13	13 3/4	100	Thompson (J R)	25	12	Jan 3	13 1/2	Mar 8	8 3/4	Jan	15	July
38	38	37 3/4	38 1/2	39	39	1,300	Thompson Products	No par	32 1/2	Jan 10	39 1/2	Mar 17	26 1/4	Feb	34 3/4	Dec
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	12,600	Thompson-Starrett Co.	No par	2	Jan 4	2 1/2	Mar 17	1 1/4	Jan	3	Mar
20 1/2	21	20 3/4	21 1/2	21	21	4,300	\$3.50 cum preferred	No par	18 1/2	Mar 6	22 1/2	Mar 17	16	Jan	26 3/4	Jun
14	14 1/4	14	14 1/4	14 1/4	14 1/4	10,600	Tide Water Associated Oil	10	13	Feb 3	14 1/4	Mar 17	9 3/4	Jan	15 1/4	July
102 1/2	102 1/2	102 3/4	102 3/4	102 3/4	102 3/4	1,190	\$4.50 conv preferred	No par	100	Jan 3	104 1/2	Feb 3	94 1/4	Jan	103 1/2	May
28 1/2	28 1/2	28 1/4	29	28 3/4	28 3/4	5,300	Timken Detroit Axle	10	25	Jan 3	29 1/4	Mar 14	23	Dec	34 3/4	Mar
48	48	48 1/4	48 1/4	48 1/4	48 1/4	2,300	Timken Roller Bearing	No par	46	Feb 21	49 1/4	Jan 25	40 3/4	Jan	50	July
U																
9	9	9 1/2	9 1/2	9 1/2	9 1/2	12,700	Transamerica Corp.	2	8	Jan 5	9 3/4	Mar 17	6 3/4	Jan	10 1/2	May
19 1/2	19 1/2	19 3/4	20 3/4	20	20 1/4	4,600	Transcont'l & West Air Inc.	5	18 1/4	Feb 10	21 1/4	Mar 16	15 1/4	Jan	25 1/4	July
*13 1/4	14 1/4	*14	14 3/4	14 1/4	14 1/4	200	Transue & Williams St'l	No par	12 1/2	Jan 5	14 1/4	Feb 24	11 1/4	Jan	16 1/4	Apr
4	4 1/4	4	4 3/4	4	4 3/4	30,500	Tri-Continental Corp.	1	3 1/4	Feb 4	4 1/4	Mar 13	1 1/4	Jan	4 3/4	May
90 1/2	90 1/2	89	90 1/2	89 1/4	91	630	\$6 preferred	No par	85	Jan 4	92	Mar 16	69	Jan	90	May
9 1/4	9 1/4	9	9 3/4	9 1/4	9 1/4	6,900	Truax-Traer Corp.	No par	8 3/4	Jan 3	9 3/4	Mar 17	6 1/4	Jan	9 3/4	May
16 3/4	16 3/4	16 3/4	16 3/4	16 3/4	17	5,500	Tubize Rayon Corp.	1	15 3/4	Mar 1	17 1/4	Jan 31				
22 1/2	22 1/2	22 3/4	22 3/4	22 3/4	23	17,700	20th Cen Fox Film Corp.	No par	21 1/2	Feb 17	23 1/2	Mar 16	12 3/4	Jan	24 1/4	July
30 3/4	30 3/4	30 3/4	31	31 1/4	31 1/2	3,200	\$1.50 pf preferred	No par	28 3/4	Jan 3	31 1/2	Mar 16	25	Jan	34 1/2	July
*102 1/4	103	103	103	*101 3/4	103	100	\$4.50 prior pf'd	No par	100	Jan 4	103 1/2	Feb 23	99	Nov	101	Oct
*7 1/4	7 1/2	7 1/4	7 1/4	7 1/2	7 1/2	1,700	Twin City Rapid Transit	No par	5 1/4	Jan 5	8	Feb 9	4 3/4	Jan	9 3/4	Jun
79 3/4	80	79 1/2	80	80	80 1/2	830	7 % preferred	100	68 1/4	Jan 4	85 1/2	Feb 28	67	Jan	77 1/4	Jun
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,000	Twin Coach Co.	1	8 3/4	Jan 6	10 1/2	Mar 13	6 1/4	Jan	11 3/4	Jun
V																
57	57	57 1/2	58 1/2	58	58	1,300	Under Elliott Fisher Co.	No par	51 1/4	Jan 10	58 3/4	Jan 28	42	Jan	59	July
10 3/4	11	10 3/4	11	10 3/4	10 3/4	11,900	Union Bag & Paper	No par	9 1/4	Feb 7	11	Mar 11	8	Jan	11 1/4	Feb
78 3/4	79 3/4	79 3/4	79 3/4	79 3/4	80	7,400	Union Carbide & Carb.	No par	76 3/4	Feb 25	82 1/2	Jan 6	x76 3/4	Dec	86 3/4	May
*114 1/2	116	*114 1/2	116	115 1/4	115 1/4	500	Union El Co of Mo \$5 pf'd	No par	113	Feb 19	115 1/2	Jan 15	113	Jan	x118	Apr
*112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	50	Preferred \$4.50 series	No par	109 3/4	Feb 5	113	Mar 8	105 3/4	Jan	114 1/2	Oct
19	19 1/2	19	19	18 3/4	18 3/4	13,600	Union Oil of California	25	18 3/4	Feb 3	19 1/2	Mar 17	15 3/4	Jan	22 3/4	July
103 1/2	103 1/2	103 1/2	104	103 3/4	104	3,400	Union Pacific RR Co.	100	93 1/2	Jan 3	104 1/2	Feb 24	80 1/4	Jan	102 1/2	July
94	94	95	95	94 3/4	94 3/4	1,200	4 % non-cum preferred	100	92 1/2	Feb 1	96 1/4	Feb 28	79 3/4	Jan	107	Oct
*26 1/4	27 1/4	27	27 1/4	27 1/4	27 1/4	1,300	Union Tank Car	No par	26 3/4	Jan 11	28	Feb 9	24 1/4	Jan	28 1/2	Mar
W																
29 1/2	29 3/4	29 3/4	30 1/2	29 3/4	30 1/2	11,600	United Aircraft Corp.	5	27	Jan 3	30 1/2	Mar 13	x24 1/4	Nov	40	May
103 3/4	104	104	104	104	104 1/2	1,000	5 % conv preferred	100	100 3/4	Feb 24	106	Jan 11	93 3/4	Jan	114 1/2	Jun
26	26 3/4	26 1/4	26 3/4	26	26 3/4	13,400	United Air Lines Inc.	10	22 3/4	Jan 19	27 1/4	Mar 16	17 3/4	Jan	33 3/4	Jul
110 1/2	110 1/2	110 1/2	110 1/2	111	111	700	4 1/2 % preferred	100	102 1/2	Jan 19	112	Mar 16				
*21 1/2	22	21 1/2	21 1/2	*21 1/4	21 1/2	1,900	United Biscuit Co.	No par	20 3/4	Jan 12	22	Jan 18	16	Jan	22 1/4	May
*109	112	*109	112	*109	112	2,400	5 % conv preferred	100	111 1/2	Feb 23	113 3/4	Jan 14	109 1/2	Jan	114	Jun
64 3/4	65 3/4	65 1/4	65 3/4	65 1/4	65 1/4	600	United Carbon Co.	No par	62	Feb 7	68	Jan 5	55 1/2	Jan	69 1/2	Jun
*23 3/4	24 1/2	23 3/4	23 3/4	23 3/4	23 3/4	18,600	United-Carr Fast Corp.	No par	22	Jan 3	26	Jan 21	18 3/4	Jan	x28	Jun
1 3/4	1 3/4	1 3/4	1 1/2	1 3/4	1 1/2	12,800	United Corporation	No par	1 1/4	Jan 3	1 1/2	Feb 26	1 1/4	Jan	2 1/4	May
34 3/4	34 3/4	34 3/4	35 1/2	34 3/4	35 1/2	14,800	\$3 preferred	No par	33 1/4	Feb 17	36 3/4	Jan 25	17 3/4	Jan	35 3/4	Sep
13 1/4	14	14	14 1/2	14	14 1/2	500	United Drug Co.	5	12 3/4	Jan 27	14 1/2	Mar 13	7 3/4	Jan	15 1/2	Sep
*97 1/2	98	98	98	98	98 1/2	2,400	\$4.75 preferred	No par	95 3/4	Jan 4	99	Feb 2	94 3/4	Dec	96	Dec
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	290	United Dyewood Corp.	100	6	Feb 5	7 3/4	Jan 17	2 3/4	Jan	9	Jan
55 1/2	55 1/2	55 1/2	57 1/2	55 1/2	57 1/2	7,500	Preferred	100	50	Jan 12	57 1/2	Mar 13	38 3/4	Jan	66	July
8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	800	United Electric Coal Cos.	5	8	Jan 6	9 1/4	Jan 10	5 3/4	Jan	9 1/4	Jun
*28	28 1/2	28 1/2	28 3/4	28 1/2	28 3/4	4,100	United Engineering & Fdy	5	27	Jan 4	29	Jan 6	23 3/4	Nov	35	Apr
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	80 1/4	82,200	United Fruit Co.	No par	75 1/4	Jan 12	81 1/2	Mar 16	60 3/4	Mar	76 1/2	Sep
33 3/4	34 3/4	33 3/4	35 3/4	34 3/4	37 3/4	19,500	United Gas Improv't ex-distribution	1	x1 1/4	Mar 9	2 1/4	Jan 3	2 1/4	Jun	2 3/4	Dec
*104	104 1/2	*104	104 1/2	*102 3/4	103 1/2	180	United Merch & Mfrs Inc.	1	28 1/2	Jan 19	38	Mar 16	16 3/4	Jan	29 3/4	Dec
*5	5 1/4	*5 1/4	5 1/4	5	5 1/4	2,000	5 % preferred	100	98 3/4</							



# NEW YORK STOCK RECORD

LOW AND HIGH SALE PRICES						Sales for the Week	STOCKS NEW YORK STOCK EXCHANGE	Par	Range since January 1		Range for Previous Year 1943	
Saturday Mar. 11	Monday Mar. 13	Tuesday Mar. 14	Wednesday Mar. 15	Thursday Mar. 16	Friday Mar. 17				Lowest	Highest	Lowest	Highest
\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	\$ per share	Shares			\$ per share	\$ per share	\$ per share	\$ per share
<b>W</b>												
54 1/2	55	55 1/2	57 1/2	59	57 1/2	57 1/2	Wabash RR 4 1/2% preferred	100	40	Jan 3	59 1/2	Mar 13
12	12	12 1/2	12	12 1/2	11 1/2	11 1/2	Waldorf System	No par	10 1/2	Jan 19	12 1/2	Mar 8
27 1/2	27 1/2	27 1/2	26 1/2	27 1/2	26 1/2	26 1/2	Walgreen Co	No par	26 1/2	Jan 13	27 1/2	Feb 11
105	109 1/2	105 1/2	105 1/2	107	105 1/2	107	4 1/2% preferred	100	106 1/2	Jan 19	106 1/2	Jan 19
52	52 1/2	52 1/2	50	52	50 1/2	52	Walker (Hiram) G & W	No par	48	Feb 4	52 1/2	Mar 13
17 1/2	18 1/2	17 1/2	17 1/2	18 1/2	17 1/2	17 1/2	Div redeem preferred	No par	17 1/2	Jan 12	18	Feb 5
8 1/2	8 1/2	8 1/2	8 1/2	9 1/2	8 1/2	9 1/2	Walworth Co	No par	7 1/2	Jan 3	9 1/2	Mar 17
9 1/2	10 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	Ward Baking Co cl A	No par	8	Jan 27	10 1/2	Mar 10
1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	Class B	No par	1 1/2	Feb 9	1 1/2	Jan 11
50	50 1/2	51	50	51	49 1/2	50 1/2	\$7 preferred	50	45	Jan 27	51 1/2	Mar 1
13 1/4	13 3/4	13 1/2	13 3/4	14	13 1/4	14	Warner Bros Pictures	5	11 1/4	Jan 3	14	Mar 13
22 1/2	22 1/2	22 1/2	23	23	23	23	Warren Fdy & Pipe	No par	22 1/2	Feb 14	24 1/2	Jan 15
22 1/2	22 1/2	22 1/2	22 1/2	23	22 1/2	23	Washington Gas Lt Co	No par	22 1/2	Feb 1	23 1/2	Jan 7
17 1/2	18 1/4	18	18 1/4	18 1/2	18 1/4	18 1/2	Waukesha Motor Co	5	16 1/2	Jan 21	19 1/2	Jan 4
27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Wayne Pump Co	1	23	Jan 6	27 1/2	Mar 16
7 1/2	7 3/4	7 1/2	7 1/2	7 3/4	7 1/2	7 3/4	Webster Eisenlohr	No par	6 1/2	Jan 3	8 1/2	Mar 16
23 1/4	23 1/4	23 1/2	23 1/2	23 1/2	23 1/2	24	Wesson Oil & Snowdrift	No par	22 1/2	Jan 26	24 1/2	Mar 17
80	81 1/4	80	81 1/4	81 1/4	81	81	\$4 conv preferred	No par	77	Jan 6	81	Mar 17
23 1/4	23 1/2	23 1/2	23 1/2	23 1/2	22 1/2	23 1/2	West Indies Sugar Corp	1	18 1/2	Feb 9	24	Mar 8
84 1/2	87 1/2	86 1/2	86 1/2	88 1/2	87	87	West Penn Electric class A	No par	83	Jan 3	89	Feb 10
98	98 1/2	99	99 1/2	99 1/2	98 1/2	99 1/2	7% preferred	100	96 1/2	Feb 16	101	Jan 13
92 1/2	94	93 1/2	94	94	94 1/2	95	6% preferred	100	85 1/2	Jan 3	95	Mar 15
115	115	115 1/2	115 1/2	115	115	115	West Penn Power 4 1/2% pfd	100	114 1/4	Mar 15	117 1/4	Jan 10
18 1/4	19 1/2	18 1/2	19 1/2	18 1/2	18 1/2	19	West Va Pulp & Pp Co	No par	16 1/4	Jan 4	20 1/4	Jan 14
106	106 1/4	106 1/4	106 1/4	106 1/4	106 1/2	107 1/2	6% preferred	100	103	Feb 1	106 1/2	Mar 6
30 1/2	31	30 1/2	31 1/2	31 1/2	31 1/2	32	Western Auto Supply Co	10	27 1/2	Feb 23	32 1/2	Jan 5
4	4 1/2	4 1/2	4 1/2	4 1/2	4	4 1/2	Western Maryland Ry	100	3 1/2	Jan 7	4 1/2	Mar 17
9 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	4% non-cum 2nd preferred	100	7 1/2	Jan 3	11 1/2	Mar 17
45 1/2	46 1/2	47	47 1/2	47 1/2	47 1/2	48 1/2	Western Union Teleg class A	No par	41	Feb 10	48 1/2	Mar 16
26 1/2	26 1/2	26 1/2	26 1/2	27	26 1/2	27	Class B	No par	22 1/2	Jan 20	28	Mar 16
24	24	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	Westinghouse Air Brake	No par	22	Jan 3	24 1/2	Mar 13
98	98 1/2	99 1/2	98 1/2	99 1/2	98 1/2	99 1/2	Westinghouse El & Mfg	50	x91	Feb 7	99 1/2	Mar 13
128	128 1/2	128	128	128	128	128	1st partic preferred	50	127 1/2	Mar 8	133	Jan 25
33	33	33 1/2	33 1/2	34 1/4	33 1/2	35	Weston Elec Instrument	12.50	32	Jan 4	35	Mar 16
27 1/2	28	27 1/2	27 1/2	27 1/2	27 1/2	27 1/2	Westvac Chlorine Prod	No par	25 1/2	Jan 13	29	Feb 16
108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	\$4.50 preferred	No par	105 1/2	Jan 12	108 1/2	Feb 26
62	62 1/2	63	65	66 1/2	64	64	Wheeling & Lake Erie Ry	100	59 1/2	Feb 19	65	Mar 13
100 1/2	101	101 1/2	100 1/2	100 1/2	101 1/2	101 1/2	5 1/2% conv preferred	100	97 1/2	Jan 3	101 1/2	Mar 17
21 1/2	21 1/2	21 1/2	21 1/2	22	22	22 1/2	Wheeling Steel Corp	No par	20 1/2	Feb 7	22 1/2	Mar 16
69 1/2	70	69 1/2	70	70 1/2	71	71	\$5 conv prior pref	No par	66 1/4	Jan 28	72	Mar 17
19 1/4	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	20	White Dental Mfg (The S S)	20	18	Feb 7	20	Mar 16
24	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	White Motor Co	1	20	Feb 7	24 1/4	Mar 8
10	10 1/4	10	10 1/4	10 1/4	9 1/4	9 1/4	White Rock Min Springs	No par	7 1/4	Jan 24	10 1/4	Mar 10
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	White Sewing Mach Corp	1	5	Jan 26	6 1/2	Mar 13
69 1/4	69 1/4	70	70 1/4	71	71 1/4	73	\$4 conv preferred	No par	x64 1/2	Jan 24	73	Mar 15
24 1/2	25 1/4	25 1/4	25 1/4	25 1/4	24 1/2	25 1/4	Prior preferred	20	24	Jan 27	25 1/4	Jan 28
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	Wilcox Oil & Gas Co	5	4 1/2	Jan 14	6 1/2	Mar 17
7 1/2	7 3/4	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	Willis-Overland Motors	1	6	Feb 3	7 1/2	Mar 13
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	14	6% conv preferred	10	12 1/2	Jan 12	14	Jan 5
9 1/2	10	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	Wilson & Co Inc	No par	8	Jan 3	10	Mar 10
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	\$6 preferred	No par	80 1/4	Jan 4	88 1/2	Feb 16
11 1/2	11 1/2	12	11 1/2	11 1/2	11 1/2	12	Wilson-Jones Co	100	10 1/2	Jan 5	12 1/2	Mar 9
122	122	122	122	122	122	122	Wisconsin El Pow 6% pfd	100	19 1/2	Feb 18	22 1/2	Jan 25
20	20 1/2	20	20 1/2	20 1/2	20 1/2	21	Woodward Iron Co	10	36 1/2	Jan 3	39 1/2	Jan 22
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Woolworth (F W) Co	10	20 1/2	Jan 4	28 1/2	Mar 16
27	27 1/2	27 1/2	27 1/2	28 1/2	28 1/2	28 1/2	Worthington P & M (Del)	No par	105	Jan 27	105	Jan 27
98	98	98	98 1/2	98 1/2	98 1/2	98 1/2	7% preferred A	100	94	Jan 12	94	Jan 12
88	88	88 1/2	88 1/2	88 1/2	88 1/2	100	6% preferred B	100	47 1/2	Jan 5	60	Mar 17
57 1/2	58 1/2	59	58 1/2	58 1/2	58 1/2	60	Prior pfd 4 1/2% series	100	49	Jan 5	60 1/2	Mar 17
57 1/2	58 1/2	58 1/2	59	59 1/2	58 1/2	60	Prior pfd 4 1/2% Conv series	100	81	Feb 4	87 1/2	Mar 14
83 1/2	85	85	86	87 1/2	85	87 1/2	Wright Aeronautical	No par	67 1/2	Mar 3	70	Jan 12
69 1/2	69 1/2	68 1/2	69	69 1/2	68	70	Wrigley (Wm) Jr (Del)	No par	67 1/2	Mar 3	70	Jan 12
<b>Y</b>												
28 1/2	29	29	28 1/2	29	29 1/4	29 1/4	Yale & Towne Mfg. Co	25	27 1/2	Mar 6	30 1/2	Jan 8
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	11	York Corp	1	10	Mar 7	11 1/2	Jan 31
17 1/4	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Young Spring & Wire	No par	14 1/2	Jan 3	17 1/2	Mar 8
36 1/2	37	36 1/2	37 1/2	37 1/2	38	38 1/2	Youngstown Sheet & Tube	No par	35 1/2	Mar 1	38 1/2	Jan 15
99	100	99	99	99	99 1/2	100	5 1/2% preferred series A	100	96	Jan 6	101 1/2	Feb 3
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Youngstown Steel Door	No par	13	Jan 3	16 1/4	Mar 10
<b>Z</b>												
37	37 1/2	37 1/2	36 1/2	37 1/4	37	39 1/4	Zenith Radio Corp	No par	33 1/4	Jan 3	39 1/2	Mar 16
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	Zonite Products Corp	1	3 1/4	Jan 19	4 1/4	Mar 13

\*Bid and asked prices; no sales on this day. †In receivership. a Deferred delivery. n New Stock. r Cash sale. s Special sales. wd When distributed. x-Ex-dividends. y Ex-rights.

## Transactions at the New York Stock Exchange Daily, Weekly and Yearly

	Stocks Number of Shares	Railroad and Miscel. Bonds	Foreign Bonds	United States Government Bonds	Total Bond Sales
Week Ended Mar. 17, 1944					
Saturday	680,320	\$4,755,800	\$132,000	\$7,000	\$4,894,800
Monday	1,618,920	8,159,200	535,000	19,500	8,713,700
Tuesday	1,006,740	8,022,200	259,000	24,000	8,305,200
Wednesday	1,184,680	9,431,000	431,000	12,000	9,874,000
Thursday	1,593,665	10,664,000	579,000	57,000	11,300,000
Friday	1,352,625	12,306,900	503,000	15,000	12,824,900
Total	7,436,950	\$53,339,100	\$2,439,000	\$134,500	\$55,912,600

	1944	1943	Jan. 1 to Mar. 17 1944	1943
Stocks—No. of shares	7,436,950	6,421,620	50,509,004	65,234,829
Bonds				
U. S. Government	\$134,500	\$28,800	\$1,627,850	\$630,150
Foreign	2,439,000	3,495,000	23,095,000	26,878,500
Railroad & Industrial	53,339,100	103,441,800	809,415,200	861,329,200
Total	\$55,912,600	\$100,965,600	\$834,138,050	\$888,837,850

## Transactions at the New York Curb Exchange Daily, Weekly and Yearly

	Stocks (Number of Shares)	Domestic	Bonds (Par Value) Foreign Government	Foreign Corporate	Total
Week Ended Mar. 17, 1944					
Saturday	173,255	\$316,000	\$10,000	—	\$326,000
Monday	292,170	676,000	119,000	—	795,000
Tuesday	221,825	781,000	21,000	\$4,000	806,000
Wednesday	261,480	971,000	27,000	3,000	1,001,000
Thursday	332,620	847,000	25,000	1,000	873,000
Friday	280,780	897,000	26,000	9,000	932,000
Total	1,562,130	\$4,488,000	\$228,000	\$17,000	\$4,733,000

	Week Ended Mar. 17		Jan. 1 to Mar. 17	
	1944	1943	1944	1943
Stocks—No. of shares	1,562,130	1,549,295	14,133,480	14,277,657
Bonds:				
Domestic	\$4,488,000	\$3,898,000	\$44,746,000	\$46,590,000
Foreign government	228,000	451,000	1,397,000	2,227,000
Foreign corporate	17,000	38,000	195,000	78,000
Total	\$4,733,000	\$4,387,000	\$46,338,000	\$48,895,000



# Bond Record «» New York Stock Exchange

## FRIDAY - WEEKLY - YEARLY

NOTICE—Prices are "and interest"—except for income and defaulted bonds. Cash and deferred delivery sales are disregarded in the week's range, unless they are the only transactions of the week, and when outside of the regular weekly range are shown in a footnote in the week in which they occur. No account is taken of such sales in computing the range for the year. The *italic letters* in the column headed "Interest Period" indicate in each case the month when the bonds mature.

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked	Bonds Sold No.	Range since January 1			
New York Stock Exchange Week Ended March 17							Low	High	Low	High
U. S. Government										
Treasury	4 1/2s	1947-1952	A-O	---	*111.17 111.19	---	111.14	111.23		
Treasury	4s	1944-1954	J-D	---	*102.22 102.24	---	102.28	102.29		
Treasury	3 1/2s	1946-1956	M-S	---	*105.30 106	---	106.9	106.9		
Treasury	3 1/4s	1944-1946	A-O	---	*100.6	---	100.11	100.25		
Treasury	3 1/2s	1946-1949	J-D	---	*105.8 105.10	---	105.18	105.18		
Treasury	3 1/2s	1949-1952	J-D	---	*100.19 100.19	5	100.19	100.19		
Treasury	3s	1946-1948	J-D	---	*105 105.2	---	---	---		
Treasury	3s	1951-1955	M-S	111.10	111.10 111.10	2	111.6	111.10		
Treasury	2 1/2s	1955-1960	M-S	---	*112.7 112.9	---	111.20	111.30		
Treasury	2 1/2s	1945-1947	M-S	---	*103.6 103.8	---	103.11	103.11		
Treasury	2 1/2s	1948-1951	M-S	---	*106.25 106.27	---	106.24	106.24		
Treasury	2 1/2s	1951-1954	J-D	---	*109.15 109.17	---	109.3	109.3		
Treasury	2 1/2s	1956-1959	M-S	---	*100.3 100.5	---	111.9	111.11		
Treasury	2 1/2s	1958-1963	J-D	---	*111.24 111.26	---	---	---		
Treasury	2 1/2s	1960-1965	J-D	---	112.3 112.3	5	111.12	112.6		
Treasury	2 1/2s	1945	J-D	---	*103.9 103.11	---	---	---		
Treasury	2 1/2s	1948	M-S	---	*106.20 106.22	---	---	---		
Treasury	2 1/2s	1949-1953	J-D	---	*107 107.2	---	106.16	106.18		
Treasury	2 1/2s	1950-1952	M-S	---	*107.17 107.19	---	---	---		
Treasury	2 1/2s	1952-1954	M-S	---	*104.1 104.3	---	---	---		
Treasury	2 1/2s	1956-1958	M-S	---	*100.4 100.5	30	100.4	100.5		
Treasury	2 1/2s	1962-1967	J-D	---	*100.18 100.20	---	100.14	100.14		
Treasury	2 1/2s	1963-1968	J-D	100.4	100.4 100.5	2	100	100.5		
Treasury	2 1/2s	June 1964-1969	J-D	100.2	100.1 100.2	5	100	100.2		
Treasury	2 1/2s	Dec. 1964-1969	J-D	100.2	100.1 100.4	20	100	100.4		
Treasury	2 1/2s	1965-1970	M-S	100.5	100.4 100.6	31	100.1	100.7		
Treasury	2 1/2s	1967-1972	M-S	---	*100.15 100.15	2	100.9	100.15		
Treasury	2 1/2s	1951-1953	J-D	---	*106.25 106.27	---	106.9	106.9		
Treasury	2 1/2s	1952-1955	J-J	---	*102.1 102.3	---	---	---		
Treasury	2 1/2s	1954-1956	J-D	---	*107.18 107.20	---	---	---		
Treasury	2 1/2s	1956-1959	M-S	---	*100.3 100.6	47	100.2	100.6		
Treasury	2s	1947	J-D	---	*104.8 104.10	---	---	---		
Treasury	2s	Mar 1948-1950	M-S	---	*101.31 102.1	---	101.31	101.31		
Treasury	2s	Dec 1948-1950	J-D	---	*104.20 104.22	---	104.8	104.8		
Treasury	2s	Jun 1949-1951	J-J	---	*101.18 101.20	---	---	---		
Treasury	2s	Sep 1949-1951	M-S	---	*101.14 101.16	---	---	---		
Treasury	2s	Dec 1949-1951	J-D	---	*101.12 101.14	---	101.8	101.8		
Treasury	2s	March 1950-1952	M-S	---	*101.5 101.7	---	---	---		
Treasury	2s	Sept 1950-1952	M-S	101.6	101.6 101.6	4	100.21	101.6		
Treasury	2s	1951-1953	M-S	---	*100.13 100.13	11	100.5	100.17		
Treasury	2s	1951-1955	J-D	---	*100.16 100.18	---	---	---		
Treasury	2s	1953-1955	J-D	---	*105.17 105.18	---	---	---		
Treasury	1 1/2s	June 15 1948	J-D	---	*101.6 101.8	---	---	---		
Federal Farm Mortgage Corp.										
	3 1/2s	1944-1964	A-S	---	---	---	100.13	100.13		
	3s	1944-1949	M-N	---	*100.12	---	100.28	100.28		
Home Owners' Loan Corp.										
	3s series A	1944-1952	M-N	---	*100.9	---	100.16	100.24		
	1 1/2s series M	1945-1947	J-D	---	*101.1 101.3	---	---	---		
New York City										
Transit Unification Issue										
	3% Corporate Stock	1980	J-D	110%	110 1/4 110%	72	108%	110%		

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Stock Exchange Week Ended March 17					Low	High		Low	High
Chile (Rep) (Continued)—									
Δ External sinking fund 6s	1963	M-N	---	*19	---	---	---	---	---
Δ 6s assorted	1963	M-N	---	18 1/2	19	5	16 1/2	19	---
Δ Chile Mortgage Bank 6 1/2s	1957	J-D	---	---	---	---	17	18 1/4	---
Δ 6 1/2s assorted	1957	J-D	---	17 1/4	18	16	16	18 3/4	---
Δ Sinking fund 6 1/2s	1961	J-D	---	---	---	---	17 1/4	17 3/4	---
Δ 6 1/2s assorted	1961	J-D	17 1/4	17 1/4	18	9	16	18 1/2	---
Δ Guaranteed sink fund 6s	1961	A-O	---	---	---	---	17 1/4	17 3/4	---
Δ 6s assorted	1961	A-O	---	17 1/4	17 1/2	3	16 1/2	18 1/4	---
Δ Guaranteed sink fund 6s	1962	M-N	---	---	---	---	17 1/4	18 3/4	---
Δ 6s assorted	1962	M-N	---	17 1/4	18	3	16 1/2	18	---
Δ Chilean Cons Munic 7s	1960	M-S	---	---	---	---	16 1/4	16 3/4	---
Δ 7s assorted	1960	M-S	---	*16 1/4	17 1/4	---	15 1/4	17 3/4	---
Δ Chinese (Hukuang Ry) 5s	1951	J-D	---	*19 1/2	20	---	20	20 3/4	---
Colombia (Republic of)—									
Δ 6s of 1928	Oct 1961	A-O	---	61 1/2	61 1/2	1	57 1/4	61 1/2	---
Δ 6s of 1927	Jan 1961	J-J	---	*62	---	---	57 1/4	61	---
3s external s f bonds	1970	A-O	45	43	45	117	39 3/4	45	---
Δ Colombia Mtge Bank 6 1/2s	1947	A-O	37	37	37	4	34	37	---
Δ Sinking fund 7s of 1926	1946	M-N	---	---	---	---	34	37	---
Δ Sinking fund 7s of 1927	1947	F-A	---	---	40	---	36	36	---
Copenhagen (City) 5s	1952	J-D	63	61 1/2	63	53	59 3/4	65	---
25-year gold 4 1/2s	1953	M-N	---	59 1/4	60 1/2	5	57 1/2	64	---
Δ Costa Rica (Rep of) 7s	1951	M-N	---	23 1/2	25	15	21	25	---
Cuba (Republic of) 5s of 1914	1949	M-S	---	*103 1/2	108	---	---	---	---
External loan 4 1/2s	1949	F-A	---	*104 3/4	---	---	104 1/2	104 1/2	---
4 1/2s external debt	1977	J-D	---	106 1/2	107	17	100 3/4	107	---
Sinking fund 5 1/2s	1953	J-J	---	112 1/2	112 1/4	3	104 1/2	112 1/4	---
Δ Public wks 5 1/2s	1945	J-D	---	*149 1/2	---	---	139 3/4	146 1/2	---
Δ Czechoslovakia (Rep of) 8s ser A	1951	A-O	60	59 1/2	60	6	59 1/2	60 1/2	---
Δ Sinking fund 8s series B	1952	A-O	---	60	60	1	59 1/2	61	---
Δ Denmark 20-year extl 6s	1942	J-J	76 1/2	72 1/2	76 1/2	36	69	76 1/2	---
External gold 5 1/2s	1955	F-A	---	71 1/2	73	6	71 1/2	75 1/2	---
External gold 4 1/2s	1962	A-O	74	70	74	24	67 3/4	74	---
Δ Dominican Rep Cust Ad 5 1/2s	1942	M-S	---	*88	---	---	86 1/2	86 1/2	---
Δ 1st series 5 1/2s of 1926	1940	A-O	---	*88	---	---	86 1/2	86 1/2	---
Δ 2d series sink fund 5 1/2s	1940	A-O	---	*92	92	1	85	92	---
Customs Admin 5 1/2s 2d series	1961	M-S	---	91	92 1/4	22	84	92 1/4	---
5 1/2s 1st series	1969	A-O	---	91	92 1/4	---	---	---	---
5 1/2s 2d series	1969	A-O	---	91	92 1/4	---	---	---	---
Δ Estonia (Republic of) 7s	1967	J-J	---	*28	34 1/2	---	34 1/2	34 1/2	---
Finland (Republic) extl 6s	1945	M-S	---	---	99 1/4	---	99 1/4	99 1/4	---
French Republic 7s stamped	1949	J-D	---	*101	---	---	101 1/2	101 1/2	---
7s unstamped	1949	---	---	---	100	---	---	---	---
Greek Government—									
Δ 7s part paid	1964	---	---	17	18 1/2	17	16 1/2	19 1/2	---
Δ 6s part paid	1958	---	---	16 1/2	18	38	16	18 1/4	---
Haiti (Republic) s f 6s series A	1952	A-O	---	80	80	10	75 1/4	80	---
Helmsingfors (City) extl 6 1/2s	1960	A-O	---	*62 1/2	---	---	62 1/2	62 1/2	---
Irish Free State extl s f 5s	1950	M-N	---	*99 1/4	---	---	98 1/2	98 1/2	---
Δ Jugoslavia (State Mtge Bk) 7s	1957	A-O	---	14	14	2	12 1/2	14	---
Δ Medellin (Colombia) 6 1/2s	1954	J-D	20	19 1/2	20	5	16	20	---
Mendoza (Prov) 4s readjusted	1954	J-D	---	96 1/2	90 1/2	2	89 1/2	90 1/2	---
Mexican Irrigation—									
Δ 4 1/2s stamped assorted	1943	M-N	11 1/2	11 1/2	11 1/2	7	11 1/2	11 1/2	---
Assented to Nov. 5, 1942, agreement	---	---	---	10 1/2	10 1/2	10	10 1/2	10 1/2	---
Δ Mexico (US) extl 5s of 1899	1945	J-Q	---	*17 1/2	18 1/2	---	---	---	---
Assented to Nov. 5, 1942, agreement	1945	J-Q	---	*17	---	---	17	17 1/4	---
Assented to Nov. 5, 1942, agreement	1954	J-D	---	*14 1/2	16	---	14 1/2	14 1/2	---
Assented to Nov. 5, 1942, agreement	1954	J-D	---	11 1/2	11 1/2	5	11 1/2	11 1/2	---
Assented to Nov. 5, 1942, agreement	1945	J-J	---	10 1/2	10 1/2	2	9 1/2	10 1/2	---
Assented to Nov. 5, 1942, agreement	1945	J-J	---	*14 1/2	17	---	14 1/2	15 1/2	---
Assented to Nov. 5, 1942, agreement	1933	J-J	---	*13	13 1/2	---	13	15 1/2	---
Δ Treasury 6s of 1913 assent	1933	J-J	---	*13	13 1/2	---	18 1/2	18 1/2	---
Assented to Nov. 5, 1942, agreement	1933	J-J	---	16 1/2	16 1/2	1	16 1/2	16 1/2	---
Minas Geraes (State)—									
Δ Sec external s f 6 1/2s	1958	M-S	---	35 1/4	35 1/4	45	32	35 1/4	---
Δ Sec external s f 6 1/2s	1959	M-S	---	35 1/4	35 1/4	9	32	35 1/4	---
Δ Montevideo (City) 7s	1952	J-D	---	*90	100	---	92	92	---
Δ 6s series A	1959	M-N	---	*88	---	---	89	89	---
New South Wales (State)—									
External s f 5s	1957	F-A	---	---	97	---	93 1/4	97	---
External s f 5s	1958	A-O	---	*95 1/2	95 1/2	---	93	95 1/2	---
Norway external 6s	1944	F-A	---	*100	---	---	100	100	---
External sink fund 4 1/2s	1956	M-S	---	96 1/4	96 1/4	1	96 1/4	98	---
External sink fund 4 1/2s	1965	A-O	---	94	94	3	94	96 1/4	---
4s sink fund extl loan	1963	F-A	---	*94	94 1/2	---	94	95	---
Municipal Bank extl s f 5s	1970	J-D	---	*87	---	---	---	---	---
Oslo (City) sink fund 4 1/2s	1955	A-O	---	*84 3/4	90	---	83	85	---
Δ Panama (Rep) extl s f 5s ser A	1963	M-N	---	*89	---	---	87	90	---
Δ Stamped assorted 5s	1963	M-N	---	*90 1/2	90 3/4	13	88 3/4	91	---
Stamp mod 3 1/4s ext to	1994	J-D	---	*104 1/4	106	---	105 1/2	105 1/2	---
Ext sec ref 3 1/4s series B	1967	M-S	---	35 1/2	36	36	31 1/2	36	---
Δ Pernambuco (State of) 7s	1947	M-S	---	17 1/2	18 1/4	19	16 3/4	20 1/2	---
Δ Peru (Rep of) external 7s	1959	M-S	17 1/2	17 1/2	18 1/4	133	16 1/2	20	---
Δ Nat loan extl s f 6s 1st ser	1960	J-D	17 1/2	17 1/2	18 1/4	19	17	20	---
Δ Nat Loan extl s f 6s 2d ser	1961	A-O	---	17 1/2	18	19	17	20	---
Δ Poland (Rep of) gold 6s	1940	A-O	---	*12	---	---	---	---	---
Δ 4 1/2s assorted	1958	A-O	---	*14 1/2	---	---	11 1/2	13 1/2	---
Δ Stabilization loan s f 7s	1947	A-O	---	*24	---	---	---	---	---
Δ 4 1/2s assorted	1968	A-O	16	16	16	10	12 1/2	16	---
Δ External sink fund gold 8s	1950	J-J	---	17 1/2	23	20	14	23	---
Δ 4 1/2s assorted	1963	J-J	16	14	16 1/2	44	12	16 1/2	---
Δ Porto Alegre (City of) 8s	1961	J-D	---	38 3/4	39	22	36	39	---
Δ External loan 7 1/2s	1966	J-J	37 1/2	37 1/2	37 1/2	8	34	37 1/2	---
Δ Pragues (City of Greater) 7 1/2s	1952	M-N	---	*43 1/2	---	---	50 1/2	50 1/2	---
Δ Queensland (State) extl 6s	1947	F-A	100 1/2	100 1/2	101	7	100 1/2	103	---
Δ Rio de Janeiro (City of) 8s	1948	A-O	---	39	39 1/4	16	35	39 1/4	---
Δ Extl sec 6 1/2s	1953	F-A	34	34	34 3/4	107	30	34 3/4	---
Rio Grande do Sul (State of)—									
Δ 8s extl loan of 1921	1948	A-O	---	41 1/2	42 3/4	27	39	42 1/2	---
Δ 6s external sink fund gold	1968	J-D	---	33 3/4	34 1/4	27	29	34 1/4	---
Δ 7s external loan of 1926	1966	M-N	37	37	37 1/2	33	34	37 1/2	---
Δ 7s municipal loan	1967	J-D	---	36 3/4	37	22	34	37 1/2	---
Santa Fe external sink fund 4s	1964	M-S	---	83	83 1/4	2	81 1/2	83 1/4	---



## NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1 Low High		
New York Stock Exchange Week Ended March 17				Low	High		Low	High	
ΔSao Paulo (City of Brazil) 8s.....	1952	M-N	---	37 1/2	40	25	35 1/2	40	
Δ6 1/2s exlt secured s f.....	1957	M-N	---	34	34 1/2	40	30	34 1/2	
ΔSan Paulo (State) 8s.....	1936	J-J	43 1/2	43 1/2	43 1/2	1	38 1/2	43 1/2	
Δ8s external.....	1950	J-J	---	42 1/2	44	19	39	44	
Δ7s exlt water loan.....	1956	M-S	---	38	39	9	33	39	
Δ6s exlt dollar loan.....	1968	J-J	---	35	35	11	30	35	
ΔSecured s f 7s.....	1940	A-O	60 1/2	59	60 1/2	69	56 1/2	60 1/2	
Serros Croats & Slovenes (Kingdom)-----									
Δ8s secured external.....	1962	M-N	14 1/2	13	14 1/2	95	11 1/2	15 1/2	
Δ7s series B sec exlt.....	1962	M-N	14 1/2	13 1/2	14 1/2	113	12	15	
ΔSilesia (Prov of) exlt 7s.....	1958	J-D	14 1/2	14	14 1/2	1	11	14 1/2	
Δ4 1/2s assented.....	1958	J-D	13	13	13	1	10	13	
Sydney (City) s f 5 1/2s.....	1955	F-A	---	94	94	1	91	95	
ΔUruguay (Republic) exlt 8s.....	1946	F-A	---	*88	---	---	91	91	
ΔExternal sink fund 6s.....	1960	M-N	---	*86	---	---	89	89	
ΔExternal sink fund 6s.....	1964	M-N	---	*87	---	---	---	---	
3 1/2-4 1/2s (\$ bonds of 1937)-----									
External readjustment.....	1970	M-N	---	70 1/2	71 1/2	33	65 1/2	71 1/2	
External conversion.....	1979	M-N	---	66	66	1	60	71	
3 1/2-4 1/2s exlt conv.....	1978	J-D	---	66	66	5	60	66	
4 1/2-4 1/2s exlt readjustment.....	1978	F-A	---	70	70	10	66 1/2	70 1/2	
3 1/2s exlt readjustment.....	1984	J-J	---	*61	---	---	59	60 1/2	
ΔWarsaw (City) external 7s.....	1958	F-A	---	12	12	1	10	12	
Δ4 1/2s assented.....	1958	F-A	12 1/2	11	12 1/2	18	10	12 1/2	
Railroad and Industrial Companies									
Albitibi Power & Paper-----									
Δ5s series A plain.....	1953	J-D	---	---	71 1/2	---	109	109	
ΔStamped.....	1953	J-D	71 1/2	71 1/2	72	6	70	74 1/2	
Adams Express coll tr gold 4s.....	1948	M-S	---	*104 1/2	---	---	104 1/2	104 1/2	
Coll trust 4s of 1907.....	1947	J-D	---	*101	---	---	100 1/2	102 1/2	
10-year deb 4 1/2s stamped.....	1946	F-A	---	103 1/2	103 1/2	2	103 1/2	104 1/2	
Alabama Great Southern 3 1/2s.....	1967	M-N	---	104 1/2	104 1/2	15	103 1/2	104 1/2	
Alabama Power 1st mtge 3 1/2s.....	1972	J-J	---	*107 1/2	108 1/2	---	107 1/2	108 1/2	
Albany Perfor Wrap Pap 6s.....	1948	A-O	---	*93	97 1/2	---	89 1/2	98 1/2	
6s with warrants assented.....	1948	A-O	93	93	93	1	89 1/2	100	
Albany & Susquehanna RR 3 1/2s.....	1946	A-O	---	101 1/2	101 1/2	10	101	101 1/2	
3 1/2s registered.....	1946	A-O	---	---	---	---	100 1/2	101	
Alleghany Corp-----									
5s modified.....	1949	J-D	100 1/2	99 1/2	100 1/2	88	99	100 1/2	
5s modified.....	1950	A-O	96 1/2	95	96 1/2	103	91	96 1/2	
Δ5s income.....	1950	A-O	94 1/2	91 1/2	95	244	87	95	
Alleghany & West 1st gtd 4s.....	1998	A-O	---	---	76 1/2	---	67	76	
Allied Stores Corp 4 1/2s deb.....	1951	F-A	---	*104 1/2	105	---	104 1/2	105 1/2	
Allis-Chalmers Mfg conv 4s.....	1952	M-S	104 1/2	104 1/2	104 1/2	25	104 1/2	107 1/2	
Am & Foreign Pow deb 5s.....	2030	M-S	91 1/2	89 1/2	91 1/2	206	86 1/2	91 1/2	
Amer I G Chem conv 5 1/2s.....	1949	M-N	103 1/2	103 1/2	103 1/2	28	103	104 1/2	
Called bonds (May 1).....	---	---	100 1/2	100 1/2	100 1/2	2	100 1/2	100 1/2	
Am Internat Corp conv 5 1/2s.....	1949	J-J	107	107	107	13	106 1/2	107 1/2	
American Telephone & Telegraph Co.-----									
3 1/2s debentures.....	1961	A-O	108 1/2	108 1/2	109 1/2	22	107 1/2	109 1/2	
3 1/2s debentures.....	1966	J-D	109 1/2	108 1/2	109 1/2	19	108	109 1/2	
3s conv debentures.....	1956	M-S	117 1/2	117 1/2	117 1/2	219	115 1/2	117 1/2	
Amer Tobacco Co deb 3s.....	1962	A-O	103 1/2	103 1/2	104 1/2	34	103 1/2	104 1/2	
Am Wat Wks & Elec 6s series A.....	1975	M-N	109 1/2	108 1/2	109 1/2	34	107	110	
ΔAnglo-Chilean Nitrate deb.....	1967	Jan	---	65	65	15	65	69 1/2	
Ann Arbor 1st gold 4s.....	1995	Q-J	---	85	86	28	76 1/2	86	
Ark & Memphis Ry Bdg & Term 5s.....	1964	M-S	---	*103 1/2	---	---	102 1/2	102 1/2	
Armour & Co (Del) 4s B.....	1955	F-A	106	105 1/2	106 1/2	45	105	106 1/2	
1st sink fund 4s series C (Del).....	1957	J-J	---	105 1/2	105 1/2	6	105 1/2	106 1/2	
7s income debentures.....	1978	A-O	114	113 1/2	114	63	112 1/2	114	
Called bonds (April).....	---	---	---	110 1/2	110 1/2	4	110 1/2	110 1/2	
Atchafalpa Topeka & Santa Fe-----									
General 4s.....	1995	A-O	121 1/2	121 1/2	121 1/2	86	118 1/2	121 1/2	
Adjustment gold 4s.....	1995	Nov	---	108	108	2	106 1/2	109	
Stamped 4s.....	1995	M-N	---	107 1/2	107 1/2	10	106 1/2	108 1/2	
Conv gold 4s of 1909.....	1955	J-D	---	*110	---	---	110	110 1/2	
Conv 4s of 1905.....	1955	J-D	---	110	110	10	109 1/2	110 1/2	
Conv gold 4s of 1910.....	1960	J-D	---	*102	111	---	---	---	
Trans-Con Short L 1st 4s.....	1958	J-J	---	112	112	5	110 1/2	112 1/2	
Atl Knox & Nor 1st gtd 5s.....	1946	J-D	---	---	---	---	---	---	
Atl & Charl A L 1st 4 1/2s A.....	1944	J-J	---	*100 1/2	---	---	101 1/2	101 1/2	
1st 30-year 5s series B.....	1944	J-J	---	*100 1/2	---	---	101 1/2	101 1/2	
1st mortgage 3 1/2s.....	1963	M-N	---	105 1/2	105 1/2	11	104 1/2	105 1/2	
Atlantic Coast 1st cons 4s.....	July 1952	M-S	96 1/2	96 1/2	97	128	90 1/2	98 1/2	
General unified 4 1/2s A.....	1964	J-D	81 1/2	80 1/2	82	191	69	83 1/2	
L & N coll gold 4s.....	Oct 1952	M-N	97 1/2	96 1/2	97 1/2	213	89 1/2	97 1/2	
Atlantic & Danville Ry 1st 4s.....	1948	J-J	42 1/2	39	42 1/2	144	37	42 1/2	
Second mortgage 4s.....	1948	J-J	---	34 1/2	35	5	33 1/2	36 1/2	
Atlantic Refining deb 3s.....	1953	M-S	105 1/2	105 1/2	105 1/2	63	105	105 1/2	
B									
Baltimore & Ohio RR-----									
1st mtge gold 4s.....	July 1948	A-O	84 1/2	84 1/2	85 1/2	224	70 1/2	85 1/2	
Stamped modified bonds-----									
1st mtge gold (int at 4% to	Oct 1 1946) due.....	July 1948	A-O	87 1/2	x86	87 1/2	77	73 1/2	88 1/2
Ref & gen ser A (int at 1% to	Dec 1 1946) due.....	1995	J-D	47 1/2	x46	51	521	41 1/2	51 1/2
Ref & gen ser C (int at 1 1/2% to	Dec 1 1946) due.....	1995	J-D	52 1/2	x50 1/2	56	332	46 1/2	57 1/2
Ref & gen ser D (int at 1% to	Sep 1 1946) due.....	2000	M-S	47 1/2	x46	50 1/2	123	41	51 1/2
Ref & gen ser F (int at 1% to	Sep 1 1946) due.....	1998	M-S	47 1/2	x46	50 1/2	269	41 1/2	51 1/2
ΔConv due.....	Feb 1 1960	F-A	35 1/2	x35 1/2	40 1/2	1,159	31 1/2	41	
Pgh L E & W Va System-----									
Ref gold 4s extended to.....	1951	M-N	76 1/2	76 1/2	79 1/2	161	64	79 1/2	
S'west Div 1st M (int at 3 1/2% to	Jan 1 1947) due.....	1950	J-J	64 1/2	x62 1/2	64 1/2	179	57	65
Toledo Cin Div ref 4s A.....	1959	J-J	74	72 1/2	74	52	56 1/2	74	
Bangor & Aroostook RR-----									
Con ref 4s.....	1951	J-J	81	81	81 1/2	28	74	82	
4s stamped.....	1951	J-J	81 1/2	81 1/2	81 1/2	23	73 1/2	81 1/2	
Battle Creek & Sturgis 1st gtd 3s.....	1989	J-D	---	*50	---	---	49 1/2	49 1/2	
Beech Creek Extension 1st 3 1/2s.....	1951	A-O	---	*99 1/2	---	---	98 1/2	99 1/2	
Bell Telephone of Pa 5s series C.....	1960	A-O	---	128 1/2	128 1/2	6	128	129 1/2	
Beneficial Indus Loan 2 1/2s.....	1950	J-D	---	*100 1/2	100 1/2	---	100 1/2	100 1/2	
2 1/2s debentures.....	1956	A-O	100 1/2	100 1/2	100 1/2	10	100	101	
Beth Steel 3 1/2s conv deb.....	1952	A-O	105 1/2	105 1/2	105 1/2	14	104 1/2	106	
Consol mtge 3 1/2s series F.....	1959	J-J	105 1/2	105 1/2	105 1/2	4	105 1/2	105 1/2	
Consol mtge 3s series G.....	1960	F-A	102 1/2	102	102 1/2	4	101 1/2	103	
Consol mtge 3 1/2s series H.....	1965	F-A	---	105	105 1/2	15	104 1/2	106	
Big Sandy 1st mtge 4s.....	1944	J-D	---	---	---	---	---	---	
Boston & Maine 1st 5s A C.....	1967	M-S	---	*95 1/2	96 1/2	---	92 1/2	96 1/2	
1st M 5s series II.....	1955	M-N	---	*103 1/2	---	101	103	---	
1st gold 4 1/2s series JJ.....	1961	A-O	---	*90	---	---	---	---	
1st mtge 4s series RR.....	1960	J-J	87 1/2	87 1/2	88 1/2	21	83 1/2	89 1/2	
ΔInc mtge 4 1/2s ser A.....	July 1970	M-N	60	59	60 1/2	46	52 1/2	62 1/2	
ΔBoston & N Y Air L 1st 4s.....	1955	F-A	---	54	55 1/2	18	41 1/2	57 1/2	
Bklyn Edison cons M 3 1/2s.....	1966	M-N	---	109 1/2	109 1/2	2	108 1/2	109 1/2	
Bklyn Union El 1st gold 5s.....	1950	F-A	---	*102 1/2	---	---	---	---	
Bklyn Union Gas 1st cons gold 5s.....	1945	M-N	103 1/2	103 1/2	103 1/2	39	103	104	
1st lien & ref 6s series A.....	1947	M-N	---	108 1/2	108 1/2	4	108	109 1/2	
Debenture gold 5s.....	1950	J-D	100 1/2	100	100 1/2	17	94 1/2	101	
1st lien & ref 5s series B.....	1957	M-N	---	106	106 1/2	12	105	107	
Buffalo Gen Elec 4 1/2s B.....	1981	F-A	---	112	112	2	111 1/2	112 1/2	
Buffalo Niag Elec 3 1/2s series C.....	1967	J-D	---	*109 1/2	---	---	109	109	
Buffalo Rochester & Pgh Ry.....	---	---	---	---	---	---	---	---	
Stamped modified (interest at									
3% to 1946) due.....	1957	M-N	54 1/2	x53	55 1/2	243	44 1/2	55 1/2	
ΔBurlington Cedar Rap & Nor-----									
Δ1st & coll 5s.....	1934	A-O	27 1/2	27	27 1/2	146	21 1/2	29	
ΔCertificates of deposit.....	---	A-O	26 1/2	26 1/2	26 1/2	71	21	28	
Bush Terminal 1st 4s.....	1952	A-O	---	92	92	2	89 1/2	92	
Consolidated 5s.....	1955	J-J	---	80	82	10	69	82	
Bush Term Bldgs 5s gtd.....	1960	A-O	87 1/2	87 1/2	88 1/2	8	86	88 1/2	
C									
California Elec Power 3 1/2s.....	1968	A-O	---	102 1/2	103	15	101 1/2	103	
California-Oregon Power 4s.....	1966	A-O	---	*109 1/2	109 1/2	---	109	109 1/2	
Canada Southern cons gtd 5s A.....	1962	A-O	---	99 1/2	99 1/2	18	95 1/2	100	



## NEW YORK BOND RECORD

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Stock Exchange Week Ended March 17				Low	High		Low	High
Cleveland & Pittsburgh RR—								
Series C 3½s gtd.	1948	M-N	---	*107	---	---	107	107
Series D 3½s gtd.	1950	F-A	---	*108	---	---	---	---
General 4½s series A.	1977	F-A	---	*106½	---	---	106	106
Gen & ref 4½s series B.	1981	J-J	---	*106¼	---	---	---	---
Cleve Short Line 1st gtd 4½s.	1961	A-O	---	99	99½	7	95	99¼
Cleve Union Term gtd 5½s.	1972	A-O	98¼	98½	98½	33	92¾	98½
1st s f 5s series B gtd.	1973	A-O	91½	90½	91½	61	84	92½
1st s f 4½s series C.	1977	A-O	85¾	85¼	85¾	62	75½	88
Coal River Ry 1st gtd 4s.	1945	J-D	---	---	---	---	---	---
Colo Fuel & Iron 5s inc mtge.	1970	A-O	---	89¼	90¼	13	83	90½
Colorado & Southern Ry.—								
4½s (stamped modified).	1980	M-N	62¼	61½	62½	104	52	62½
Columbia G & E deb 5s.	May 1952	M-N	103¾	103¼	103¾	36	103½	104½
Debenture 5s.	1961	J-J	104½	104¼	104½	68	103¾	104¾
Columbus & H V 1st extl gold 4s.	1948	A-O	---	*109	---	---	109	109
Columbus & Sou Ohio El 3¼s.	1970	M-S	---	*109¼	110	---	108¼	109
Columbus & Tol 1st extl 4s.	1955	F-A	---	*113½	---	---	113½	113½
Δ Commercial Mackay Corp—								
Income deb w w.	Apr 1 1969	May	123	122½	124	16	112	131
Commonwealth Edison Co—								
1st mtge 3½s series L.	1968	J-D	---	110½	110¾	16	109¾	111
Conv deb 3½s.	1958	J-J	111½	111	111¾	34	109¼	113¾
Conn Ry & L 1st & ref 4½s.	1951	J-J	---	*113½	---	---	113½	113½
Conn River Power s f 3¼s A.	1961	F-A	109½	109½	109½	1	109½	111
Consolidated Cigar 3¼s s. f. deb.	1953	J-J	---	101¼	101¼	5	101¼	103½
Consolidated Edison of New York—								
3¼s debentures.	1946	A-O	100	100	100¾	11	100	102½
3¼s debentures.	1948	A-O	104¾	104¼	104¾	47	104¼	105½
3½s debentures.	1956	A-O	106	105½	106¼	13	105½	107¼
3½s debentures.	1958	J-J	107¾	107¾	108¼	9	107½	108½
Consolidated Oil conv deb 3½s.	1951	J-D	---	103¾	103¾	11	103¾	105½
Δ Consol Ry non-conv deb 4s.	1954	J-J	---	60	---	---	45½	59¼
Δ Debenture 4s.	1955	J-J	---	57½	---	---	45½	59
Δ Debenture 4s.	1956	J-J	---	59	---	---	46½	58
Consumers Power Co—								
1st mtge 3½s.	1965	M-N	---	108	108¼	15	108	108¾
1st mtge 3½s.	1967	M-N	---	*110½	111	---	109¾	111
1st mtge 3½s.	1970	M-N	111¼	111¼	111¼	2	111	112
1st mtge 3¼s.	1966	M-N	---	107¾	107¾	3	107¾	108½
1st mtge 3¼s.	1969	M-N	---	*108½	109½	---	108½	109½
Crane Co 2¼s s f deb.	1950	A-O	---	*102½	103¼	---	103	103¼
Cruce Steel 3¼s s f deb.	1955	J-D	99	99	99½	61	95½	99½
Δ Cuba Northern Ry 1st 5½s.	1942	J-D	61¾	61¾	61¾	10	46	61¾
Δ Deposit receipts.			53¾	53¾	54½	39	38¼	54½
Δ Cuba RR 1st 5s gold.	1952	J-J	---	71	71	1	53½	71
Δ Deposit receipts.			58½	57½	58½	27	41	58½
Δ 7½s series A extended to.	1946	J-D	---	68½	68½	1	62½	68½</

		D							
Dayton P & L 1st mtge 3s.....	1970	J-J	108	107½	108	6	105%	108	
Dayton Union Ry 3¼s series B.....	1965	J-D	--	*103	--	--	--	--	--
Delaware & Hudson 4s extended.....	1963	M-N	90	87	90	383	79½	90	
Delaware Power & Light 3s.....	1973	A-O	--	105½	105½	10	105%	105¾	
†Denver & Rio Grande RR.....									
\$1st consol 4s.....	1936	J-J	53	52½	53½	264	45	55	
\$Consol gold 4½s.....	1936	J-J	54¾	54¼	54¾	11	46	55½	
†Denver & Rio Grande Western RR.....									
△General s f 5s.....	1955	F-A	6½	6¾	7	46	5	8	
Assented.....		F-A	--	5	5⅞	106	4½	6½	
△Ref & impt 5s series B.....	1978	A-O	48	47½	48¼	102	40¾	49½	
†Des Plains Val 1st gtd 4½s.....	1947	M-S	--	105%	105%	1	102¾	105%	
Detroit Edison 4s series F.....	1965	A-O	110¾	110¾	110¾	8	109¾	111	
Gen & ref mtge 3½s series G.....	1966	M-S	--	*111¼	--	--	110¼	111¼	
Gen & ref 3s series H.....	1970	J-D	105¾	105¾	105¾	20	104¾	106¼	
Detroit & Mackinac 1st lien gold 4s 1995		J-D	--	*45¼	46½	--	41	45¼	
△Second gold 4s.....	1995	J-D	--	*28	29⅞	--	28	30	
Detroit Term & Tunnel 4½s.....	1961	M-N	100¼	100¼	100¼	6	98¼	100¾	
Dow Chemical deb 2¼s.....	1950	M-S	--	102½	102½	20	102½	102¾	
Dul Miss & Iron Range Ry 3½s.....	1962	A-O	--	108¾	108¾	2	107¼	108¾	
‡Dul Dul Sou Shore & Atl gold 5s.....	1937	J-J	--	34	37½	27	24½	37½	
Duquesne Light 1st M 3½s.....	1965	J-J	109	109	109½	29	108¾	110	

E									
East Ry Minn Nor Div 1st 4s.....	1948	A-O	---	*106½	107½	---	106	106¾	
East Tenn Va & Ga Div 1st 5s.....	1956	M-N	---	111½	111¼	1	110	111¼	
Ed El Ill (NY) 1st cons gold 5s.....	1995	J-J	---	*148		---	148¼	148¼	
Elec Auto-Lite 2¼s debs.....	1950	J-D	---	102½	102½	1	102¼	102¾	
Elgin Joliet & East Ry 3¼s.....	1970	M-S	---	*106½		---	106	106	
El Paso & S W 1st 5s.....	1965	A-O	89¾	89¾	90¼	4	82½	93½	
5s stamped.....	1965	A-O	90	89	90	23	80	91	
Empire Gas & Fuel 3½s.....	1962	J-J	101¾	101½	101¾	13	99¾	101¾	
Erie Railroad Co—									
1st cons M 4s series B.....	1995	J-J	104	103½	104	33	101½	104¼	
4Gen mtg inc 4½s series A.....	2015	J-J	73½	73½	74	168	64½	75	
N Y & Erie RR extl 1st 4s.....	1947	M-N	---	*106	107	---	106	106½	
Ohio Div 1st mtge 3½s.....	1971	M-S	---	*102	103½	---	103	103¾	

		F							
Firestone Tire & Rub 3s deb.....	1961	M-N	103	102 1/4	103	39	102	103	
Flintlock Co 3s deb.....	1958	M-N	--	*102 1/4	104 1/4	--	--	--	
Florida Cent & Peninsular 5s.....	1943	J-J	--	127 1/4	127 1/4	3	117	127 1/4	
Florida East Coast 1st 4 1/2s.....	1959	J-D	99 3/8	99	99 3/8	3	98 1/2	100	
Δ 1st & ref 5s series A.....	1974	M-S	46	44 1/8	46 1/4	163	42 1/4	48 3/8	
Δ Certificates of deposit.....		---	--	*40	50	--	42	47 1/2	
Florida Johns & Glover RR--									
Δ 2-4s (Proof of claim).....	1982	M-N	13	13	13 1/4	25	11 3/4	14	
Δ Certificates of deposit.....				*12 1/2	14 1/2	--	11 1/2	13 3/4	
Food Machinery Corp 3s deb.....	1956	J-D	--	103	103	2	103	103 1/2	
Francisco Sugar coll trust 6s.....	1956	M-N	--	98	98 1/4	11	97 3/8	98 7/8	

Gas & Elec of Berg Co cons 5s.....	1949	J-D	--	--	--
Gen Steel Castings 5½s.....	1949	J-J	--	--	--
1ΔGeorgia & Ala Ry 5s.....	Oct 1 1945	J-J	102½	102¾	60
1ΔGa Caro & Nor 1st ext 6s.....	1934	J-J	30	28¾	30½
Goodrich (B F) 1st 4¼s.....	1956	J-J	62½	62	62½
Gotham Hosiery deb 5s w.....	1946	J-D	105½	105½	106
Grays Point Term 1st gtd 5s.....	1947	M-S	--	101½	102
Great Northern 4¼s series A.....	1961	J-D	--	**9	59
General 5½s series B.....	1952	J-J	--	108½	109
General 5s series C.....	1953	J-J	112¾	112½	112¾
General 4½s series D.....	1976	J-J	--	109½	109½
General 4½s series E.....	1977	J-J	103½	103¾	104¾
General mtge 4s series G.....	1946	J-J	103	102¼	103
Gen mtge 4s series H.....	1946	J-J	103¾	103¾	103¾
Gen mtge 3¾s series I.....	1967	J-J	102½	102½	102¾
ΔGreen Bay & West deb cfs A.....		Feb	94½	94½	94½
ΔDebentures cfs B.....		Feb	--	*62½	66
Gulf Mobile & Ohio 4s series B.....	1975	J-J	13¼	13	13½
ΔGen mtge inc 5s series A.....	2015	J-J	96	95½	96
Gulf & Ship Island RR.....		J-J	86	81	86¼

1st & Ret Term M 5s stpd.....	1952	J-J		*97				
Gulf States Steel s f 4½s.....	1961	A-O	104¼	104¾	104¼	3	104	105½
Gulf States Util 3½s series D.....	1969	M-N	--	*110½	111½	--	110	111¼
<b>H</b>								
Hocking Valley Ry 1st 4½s.....	1999	J-J						
Ind Houseatonic Ry cons gold 5s.....	1937	M-N	91¾	131¼	131¼	2	130	131¼
Houston Oil 4½s debs.....	1954	M-N	105	91	91¾	29	85¼	92½
Hudson Coal 1st f 5s series A.....	1962	J-D	65¾	105	105½	3	105	105½
Hudson Co Gas 1st gold 5s.....	1949	M-N	--	64¼	66½	217	56	67½
				*116¾	116¾	--	116½	117½

BONDS		Interest	Friday	Week's Range	Bonds	Range since
New York Stock Exchange		Period	Last	or Friday's	Sold	January 1
Week Ended March 17			Sale Price	Bid & Asked		
			Low	High	No.	Low High
Hudson & Manhattan 1st 5s A	1957	F-A	63½	63½ 64½	154	55¾ 65¾
ΔAdj income 5s	Feb 1957	A-O	31½	31 31¾	222	27¼ 32¼
Illinois Bell Telep 2½s series A	1981	J-J	--	102½ 102¾	13	101¼ 102¾
Illinois Central RR—						
1st gold 4s	1951	J-J	--	100¾ 100¾	1	100 100¾
1st gold 3½s	1951	J-J	--	*97	--	--
Extended 1st gold 3½s	1951	A-O	--	*96½	--	96% 97
1st gold 3s sterling	1951	M-S	--	--	--	65 65
Collateral trust gold 4s	1952	A-O	76¼	74¾ 76¾	181	62½ 77
Refunding 4s	1955	M-N	78½	76¼ 78¾	281	60¾ 78¾
Purchased lines 3½s	1952	J-J	73	71¾ 73	42	58 74
Collateral trust gold 4s	1953	M-N	74¼	73¼ 74¾	99	60½ 75¾
Refunding 5s	1955	M-N	82¾	80½ 83	73	67¼ 83
40-year 4¾s	1966	F-A	63½	61¼ 63¾	303	48½ 64½
Cairo Bridge gold 4s	1950	J-D	--	*97¾ 99¾	--	97 97¾
Litchfield Div 1st gold 3s	1951	J-J	--	85½ 85½	4	79¼ 90
Louisville Div & Term gold 3½s	1953	J-J	--	81¾ 81¾	1	72 87¾
Omaha Div 1st gold 3s	1951	F-A	69½	69 70	29	59½ 70½
St. Louis Div & Term gold 3s	1951	J-J	--	70½ 71	13	65 71
Gold 3½s	1951	J-J	74½	73 74½	52	67¼ 74½
Springfield Div 1st gold 3½s	1951	J-J	--	*92½	--	--
Western Lines 1st gold 4s	1951	F-A	--	87½ 88	2	78½ 88
Ill Cent and Chic St L & N O—						
Joint 1st ref 5s series A	1963	J-D	69¾	67¾ 69¾	281	57¼ 72½
1st & ref 4½s series C	1963	J-D	64	63¾ 64½	171	52¾ 68¾
Ind Ill & Iowa 1st gold 4s	1950	J-D	100	100 100	8	98½ 100½
ΔInd & Louisville 1st gtd 4s	1956	J-J	61¾	59 62	128	44 62
Indianapolis Union Ry 3½s ser B	1986	M-S	--	*108% 110	--	59 60
Inland Steel 1st mtge 3s series F	1961	A-O	105¼	105¼ 105½	15	104¾ 106¾
Inspiration Cons Copper 4s	1952	A-O	102¼	102¼ 102¼	3	101½ 103
ΔInter-Great Nor 1st 6s series A	1952	J-J	60	56¼ 60	259	47½ 60
ΔAdjustment 6s series A	July 1952	A-O	23	21¼ 23¼	577	16¾ 24¾
Δ1st 5s series B	1956	J-J	55¼	54½ 55¾	150	43¾ 55¾
Δ1st gold 5s series C	1956	J-J	55¼	54½ 55¾	90	43¼ 55¾
Internat Hydro El deb 6s	1944	A-O	63	62 63¾	123	57½ 65¼
Internat Paper 5s series A & B	1947	J-J	--	104 104¼	12	104 105½
Ref sink fund 6s series A	1955	M-S	--	107 108	17	106¾ 108¼
Int Rys Cent Amer 1st 5s B	1972	M-N	100	99¼ 100	5	99½ 100
1st lien & ref 6½s	1947	F-A	102	102 102	1	101½ 103
Int Telep & Telep deb gold 4½s	1952	J-J	78¼	77% 78%	157	74¼ 80¼
Debentures 5s	1951	F-A	82¼	81¾ 83	287	77¼ 84
ΔIowa Cent Ry 1st & ref 4s	1951	M-S	4¼	4¼ 4¼	19	3 5

James Frankl & Clear 1st 4s.....1959	J-D	76½	72½	76½	58	58%	77%
Jones & Laughlin Steel 3¼s.....1961	J-J	--	98¾	99%	52	95¾	99%

<b>Kanawha &amp; Mich 1st gtd gold 4s</b> .....1990	<b>A-O</b>	--	98 $\frac{3}{4}$	98 $\frac{3}{4}$	1	98 $\frac{3}{4}$	99 $\frac{3}{4}$
<b>‡Kansas City Fort Scott &amp; Mem Ry</b> —							
<b>‡‡Refunding gtd 4s</b> .....1936	<b>A-O</b>	84 $\frac{1}{4}$	83 $\frac{1}{8}$	84 $\frac{1}{4}$	59	72 $\frac{1}{2}$	84 $\frac{1}{4}$
<b>‡Certificates of deposit</b>		82 $\frac{3}{4}$	81 $\frac{3}{4}$	82 $\frac{1}{4}$	5	71 $\frac{7}{8}$	82 $\frac{3}{4}$
<b>‡Kansas City Southern Ry 1st 3s</b> .....1950	<b>A-O</b>	76 $\frac{3}{4}$	75 $\frac{1}{2}$	77	175	69 $\frac{1}{4}$	77
<b>Ref &amp; impt 5s</b> .....Apr 1950	<b>J-J</b>	82 $\frac{3}{4}$	82 $\frac{3}{4}$	83 $\frac{1}{2}$	86	72 $\frac{3}{4}$	83 $\frac{1}{2}$
<b>Kansas City Term 1st 4s</b> .....1960	<b>J-J</b>	--	106	108 $\frac{1}{4}$	3	107 $\frac{7}{8}$	109 $\frac{5}{8}$
<b>Kentucky Central gold 4s</b> .....1987	<b>J-J</b>	--	114 $\frac{1}{4}$	114 $\frac{3}{4}$	1	114 $\frac{1}{4}$	114 $\frac{3}{4}$
<b>Kentucky &amp; Ind Term 4<math>\frac{1}{2}</math>s</b> .....1961	<b>J-J</b>	--	*59 $\frac{1}{4}$	65	--	51 $\frac{1}{8}$	58
<b>Stamped</b> .....1961	<b>J-J</b>	--	*96 $\frac{1}{4}$	97	--	91 $\frac{1}{2}$	97
<b>Plain</b> .....1961	<b>J-J</b>	--	*97 $\frac{3}{4}$	--	--	--	--
<b>4<math>\frac{1}{2}</math>s unguaranteed</b> .....1961	<b>J-J</b>	--	*94	--	--	90 $\frac{1}{2}$	92
<b>Kings County El L &amp; P 6s</b> .....1997	<b>A-O</b>	--	*168	--	--	174	174
<b>Kings Co Lighting 1st 5s</b> .....1954	<b>J-J</b>	--	*107 $\frac{3}{8}$	--	--	107 $\frac{1}{2}$	107 $\frac{1}{2}$
<b>1st &amp; ref 6<math>\frac{1}{4}</math>s</b> .....1954	<b>J-J</b>	--	110 $\frac{1}{4}$	110 $\frac{1}{8}$	1	109	110 $\frac{1}{4}$
<b>Koppers Co 1st mtg 3<math>\frac{1}{2}</math>s</b> .....1961	<b>M-S</b>	--	106 $\frac{3}{4}$	106 $\frac{3}{4}$	1	106 $\frac{1}{4}$	107 $\frac{3}{4}$
<b>Kresge Foundation 3% notes</b> .....1950	<b>M-S</b>	--	104	104	31	103 $\frac{1}{2}$	104 $\frac{1}{4}$
<b>‡‡Kreuger &amp; Toll 5s ctf's</b> .....1959	<b>M-S</b>	--	*3 $\frac{1}{4}$	4	--	3 $\frac{1}{4}$	3 $\frac{1}{4}$

L									
Laclede Gas Light extd 5s	1945	A-O	100	100	100%	17	99%	100%	
Coll & ref 5 1/2s series C	1953	F-A	100	99%	100	90	98 1/2	100	
Coll & ref 5 1/2s series D	1960	F-A		98 1/4	99 3/4	20	98 1/4	99 3/4	
Lake Sh & Mich Sou gold 3 1/2s	1997	J-D	95 1/8	95 1/8	96 1/2	31	93 1/2	96 1/2	
3 1/2s registered	1997	J-D		91	91	1	89 1/2	91 1/2	
Lautaro Nitrate Co Ltd—									
Δ1st mgt income reg	1975	Dec	--	60 1/4	61 3/4	8	60 1/8	67	
Lehigh Coal & Nav s f 4 1/2s A	1954	J-J	--	99%	99 3/4	14	97 1/4	100	
Cons sink fund 4 1/2s series C	1954	J-J	--	99%	99 3/4	6	97	100	
Lehigh & New Eng RR 4s A	1965	A-O	102	102	102 1/8	3	100 1/2	102 1/4	
Lehigh & N Y 1st gtd gold 4s	1945	M-S	--	96 1/2	97	12	95	97	
Lehigh Valley Coal Co—									
1st & ref sink fund 5s	1954	F-A	--	*89 1/4	--	--	86	86	
5s stamped	1954		--	89 1/8	89 1/8	1	84 1/2	90 1/8	
1st & ref sink fund 5s	1964	F-A	--	*76 1/8	--	--	71	73	
5s stamped	1964		--	79	79	2	65 1/4	79	
1st & ref sink fund 5s	1974	F-A	--	*76	--	--	70	70 1/2	
5s stamped	1974		--	*76 1/8	--	--	65	78	
Leh Val Harbor Term gtd 5s	1954	F-A	66	66	67 1/8	102	56	69 3/4	
Lehigh Valley N Y 4 1/2s ext	1950	J-J	76 3/4	66	78 1/2	60	64 1/8	80 1/4	

4s stamped modified	2003	M-N	437 $\frac{3}{8}$	43	437 $\frac{3}{8}$	220	33	44 $\frac{1}{2}$
4s registered	2003	---	41 $\frac{3}{4}$	41 $\frac{1}{2}$	42	4	34	43 $\frac{3}{8}$
4 $\frac{1}{2}$ s stamped modified	2003	M-N	47	45 $\frac{7}{8}$	47	161	37	47 $\frac{3}{8}$
4 $\frac{1}{2}$ s registered	2003	---	45 $\frac{1}{4}$	45	45 $\frac{3}{4}$	13	35 $\frac{1}{4}$	46 $\frac{3}{8}$
5s stamped modified	2003	M-N	54	53 $\frac{1}{2}$	54 $\frac{3}{4}$	68	42 $\frac{1}{4}$	55
Lehigh Valley Terminal Ry ext 5s	1951	A-O	75 $\frac{1}{2}$	75 $\frac{1}{2}$	77 $\frac{3}{8}$	26	64 $\frac{3}{8}$	78
Lex & Eastern 1st 50-yr 5s gtd.	1965	A-O	---	*124 $\frac{1}{4}$	125 $\frac{1}{2}$	---	123 $\frac{1}{2}$	125 $\frac{1}{2}$
Libby McNeil & Libby 4s	1955	J-J	105 $\frac{7}{8}$	105 $\frac{7}{8}$	105 $\frac{7}{8}$	1	105 $\frac{7}{8}$	107
Liggett & Myers Tobacco 7s	1944	A-O	---	*103 $\frac{1}{8}$	106	---	103 $\frac{1}{8}$	104 $\frac{1}{2}$
5s debenture	1951	F-A	---	121	121	2	121	122 $\frac{1}{4}$
Little Miami gen 4s series A	1962	M-N	---	*108	---	---	---	---
Long Dock Co 3 $\frac{3}{4}$ s ext to	1950	A-O	---	104	104	9	104	105
Long Island unified 4s	1949	M-S	---	---	---	---	103 $\frac{1}{2}$	103 $\frac{1}{2}$
Guaranteed ref gold 4s	1949	M-S	---	104 $\frac{1}{2}$	105	54	104	105
4s stamped	1949	M-S	---	104 $\frac{1}{2}$	105	72	104	105
Lorillard (P) Co deb 5s	1951	F-A	---	*120	121	---	120	120 $\frac{3}{4}$
3s debentures	1963	A-O	103 $\frac{3}{8}$	103	103 $\frac{3}{8}$	35	102	103 $\frac{3}{4}$
Louisiana & Ark 1st 5s series A	1965	J-J	99	96 $\frac{1}{4}$	99	163	93 $\frac{3}{4}$	99
Louisville Gas & Elec 3 $\frac{1}{2}$ s	1966	M-S	---	109 $\frac{1}{2}$	109 $\frac{1}{2}$	1	109 $\frac{1}{4}$	109 $\frac{3}{4}$
Lou & Jeff Bridge Co gtd 4s	1945	M-S	---	102	102	1	102	102 $\frac{1}{2}$
Louisville & Nashville RR	---	---	---	---	---	---	---	---
1st & ref 5s series B	2003	A-O	---	107 $\frac{1}{4}$	107 $\frac{1}{4}$	2	107	108
1st & ref 4 $\frac{1}{2}$ s series C	2003	A-O	---	106 $\frac{1}{2}$	106 $\frac{3}{4}$	10	104	107 $\frac{1}{4}$
1st & ref 4s series D	2003	A-O	104	102 $\frac{7}{8}$	104	99	99 $\frac{1}{2}$	104
1st & ref 3 $\frac{3}{4}$ s series E	2003	A-O	99 $\frac{7}{8}$	99	100	155	94 $\frac{1}{2}$	100
Unif mtge 3 $\frac{3}{4}$ s series A ext	1950	J-J	103	102 $\frac{7}{8}$	103 $\frac{1}{4}$	9	102 $\frac{3}{4}$	104 $\frac{1}{4}$
Unif mtge 4s series B ext	1960	J-J	107	106 $\frac{3}{4}$	107	29	106 $\frac{3}{8}$	107 $\frac{3}{4}$
Paducah & Mem Div 4s	1946	F-A	---	*103 $\frac{3}{4}$	---	---	103	104 $\frac{3}{8}$
St Louis Div 2d gold 3s	1980	M-S	---	98	98	1	94 $\frac{1}{2}$	98
Mob & Montg 1st gold 4 $\frac{1}{2}$ s	1945	M-S	---	*104	---	---	104	104
South Ry joint monon 4s	1952	J-J	103 $\frac{3}{8}$	103 $\frac{3}{8}$	103 $\frac{1}{2}$	30	101 $\frac{1}{2}$	103 $\frac{1}{2}$
Atl Knox & Cinc Div 4s	1955	M-N	---	112	112	3	112	112

		M							
Maine Central RR 4s series A.....	1945	J-D	97%	96½	97%	17	90¾	97%	
Gen mtge 4½s series A.....	1960	J-D	64¾	64¾	65	27	52	65	
Manati Sugar 4s sink fund. Feb 1	1957	M-N	77	75	77	19	68%	77	
Δ Manila Elec RR & Lt s f 5s.....	1953	M-S	--	*54%	--	--	--	--	
Δ Manila RR (Southern Lines) 4s	1959	M-N	--	*32½	--	--	--	--	
‡Δ Manitowoc Green Bay & North-									
western 1st gtd 3½s.....	1941	J-J	--	*82	--	--	73	84	
Marion Steam Shovel s f 6s.....	1947	A-O	--	101¾	101%	1	101	102	
Stamped		A-O	--	101¾	101¾	1	101½	101¾	
Market Street Railway									
(Stamped mod) ext 5s.....	1945	Q-A	--	97	97	7	97	97½	
McCrary Stores deb 3¼.....	1955	A-O	--	*105¼	--	--	105	105¾	
Metron Ed 1st 4½s series D.....	1960	M-S	--	111½	111½	4	110	111½	
Metrop Wat Sew & Drain 5½s.....	1950	A-O	--	94	94	1	92	94	



NEW YORK BOND RECORD

BONDS		Interest	Friday Last	Week's Range		Bonds Sold	Range since	
New York Stock Exchange	Week Ended March 17			Low	High		Low	High
Met W Side El (Chic) 4s.....1938	F-A			*16 1/4	19		16	18 1/4
Michigan Central								
Jack Lins & Sag 3 1/2s.....1951	M-S			*93 1/2	95			
1st gold 3 1/2s.....1952	M-N			*103 1/2			102 1/2	103
Ref & Imp 4 1/2s series C.....1979	J-J			85	85	39	73	85
Michigan Consol Gas 4s.....1963	M-S			104 1/2	104 1/2	14	104 1/2	105 1/2
Midland of N J 1st ext 5s.....1940	A-O			*63 1/4	69 1/2		55	70
Midland & Northern 1st ext 4 1/2s.....1939	J-D			98 1/2	100	20	97	101
Consol ext 4 1/2s.....1939	J-D			83 1/2	83 1/2	40	75 1/4	84
Midland & N W 1st gtd 4s.....1947	M-S			68	69	25	59	69 1/2
Midland & State Line 1st 3 1/2s.....1941	J-J			*65	83		77 1/2	77 1/2
Minneapolis & St Louis RR								
1st & ref gold 4s.....1949	M-S			10 1/2	10 1/2	12	7 1/2	12
Ref & ext 50-yr 5s series A.....1962	Q-F			4 1/4	4 1/4	5	3 1/2	5 1/2
Minn St Paul & Sault Ste Marie								
1st cons 4s stamped.....1938	J-J			37 1/2	36 1/2	142	29 1/2	37 1/2
1st cons 5s.....1938	J-J			39	37 1/2	18	30 1/4	39
1st stamped 5s gtd as to int.....1938	J-J			37 1/2	36 1/2	58	29 1/4	37 1/2
1st & ref 6s series A.....1946	J-J			7 1/2	7 1/2	10	5	7 1/2
25-year 5 1/2s.....1949	M-S			5	4 1/2	70	2 1/2	5
1st & ref 5 1/2s series B.....1978	J-J			75 1/2	75 1/2	7	73 1/2	76 1/2
Missouri-Illinois RR 1st 5s.....1959	J-J			*100	104 1/2		100	100
Mo Kansas & Texas 1st 4s.....1990	J-D			64	63 1/2	191	56 1/2	65 1/2
Missouri-Kansas-Texas RR								
Prior lien 5s series A.....1962	J-J			70 1/2	69 1/2	113	64 1/2	73 1/2
40-year 4s series B.....1962	J-J			58 1/2	58	44	53 1/2	61
Prior lien 4 1/2s series D.....1978	J-J			63	61 1/4	18	57	65 1/2
Cum adjust 5s series A.....Jan 1967	A-A			47 1/2	45	167	36	47 1/2
Missouri Pacific RR Co								
1st & ref 5s series A.....1965	F-A			69	68	180	56 1/4	69 1/2
Certificates of deposit.....								
General 4s.....1975	M-S			29 1/4	28 1/2	1,332	22 1/2	30
1st & ref 5s series F.....1977	M-S			69 1/4	67 3/4	795	56 1/2	69 1/2
Certificates of deposit.....								
1st & ref 5s series G.....1978	M-N			69 1/4	68	275	56 1/2	69 1/2
Certificates of deposit.....								
Conv gold 5 1/2s.....1949	M-N			13 1/2	12 1/2	675	9 1/4	13 1/4
1st & ref gold 5s series H.....1980	A-O			69 1/4	67 3/4	334	56 1/2	69 1/2
Certificates of deposit.....								
1st & ref 5s series I.....1981	F-A			69	67 3/4	564	59 1/2	66 1/4
Certificates of deposit.....								
Mohk & Malone 1st gtd gold 4s.....1991	M-S			66	65	17	60	67 1/2
Monongahela Ry 3 1/2s series B.....1966	F-A				*103 1/4		104 1/4	105 1/4
Monongahela W Penn Pub Serv								
1st mtge 4 1/2s.....1960	A-O			111 1/2	111 1/4	4	109 1/2	111 1/2
6s debentures.....1965	A-O				113 1/2	3	113 1/2	114 1/2
Montana Power 1st & ref 3 1/2s.....1966	J-D				106	6	105 1/2	106 1/2
Montreal Tramways 5s ext.....1951	J-J				95		94 1/2	95 1/4
Morrell (John) & Co 3s deb.....1958	M-N				101 1/4	1	100 1/4	101 1/4
Morris & Essex 1st gtd 3 1/2s.....2000	J-D			56 1/2	56 1/2	108	48 1/4	59 1/4
Constr M 5s series A.....1955	M-N			59 1/4	59 1/2	122	47 1/4	59 1/2
Constr M 4 1/2s series B.....1955	M-N			54 1/2	54 1/2	199	43 1/2	55 1/4
Mountain States T & T 3 1/2s.....1968	J-D				*109 1/2		109 1/2	110 1/2
Mutual Fuel Gas 1st gtd 5s.....1947	M-N				111 1/4	1	111 1/4	111 1/4

N

Nash Chatt & St L 4s series A.....1978	F-A			85	86 1/4	22	82	90
Nat Dairy Prod 3 1/2s deb.....1960	J-D			107	107 1/2	30	105 1/4	107 1/2
Nat Distillers Prod 3 1/2s.....1949	M-S			106	105 1/4	70	103 1/4	107 1/2
3 1/2s sinking fund debentures.....1949	M-S				102 1/2	4	102 1/2	103 1/2
National Steel 1st mtge 3s.....1965	A-O			104	104	22	103 1/4	105
Naugatuck RR 1st gold 4s.....1954	M-N				*100 1/2		100 1/2	100 1/2
Newark Consol Gas cons 4s.....1948	J-D				115 1/2		115	116
New England RR gtd 5s.....1945	J-J			92 1/4	91 1/2	48	84	92 1/2
Consol gtd 4s.....1945	J-J			91 1/2	91	67	84 1/2	92
New England Tel & Tel 5s A.....1952	J-D			115 1/4	115 1/4	14	115 1/4	117 1/2
1st gtd 4 1/2s series B.....1961	M-N				*123 1/2		122 1/2	124 1/4
N J Junction RR gtd 1st 4s.....1986	F-A				*82 1/2			
N J Pow & Light 1st 4 1/2s.....1960	A-O				106	1	106	108 1/2
New Orleans Great Nor 5s A.....1983	J-J				99	7	94 1/4	99 1/4
N O & N E 1st ref & Imp 4 1/2s.....1952	J-J				98	7	93 1/2	98 1/2
New Or Pao Ser 1st 5s series A.....1952	A-O			103 1/2	103 1/2	3	102 1/2	104 1/2
1st & ref 5s series B.....1955	J-D			103 1/2	103 1/2	6	103 1/2	105
New Orleans Term 1st gtd 4s.....1953	J-J			98 1/4	98 1/4	38	96	100
New Orleans Texas & Mexico Ry								
Non-cum inc 5s series A.....1935	A-O			73	70	92	62	73
Certificates of deposit.....					68 1/2	3	61	68 1/2
1st 5s series B.....1954	A-O			80 1/2	79 1/4	121	71 1/2	80 1/2
Certificates of deposit.....								
1st 5s series C.....1956	F-A			79 1/2	78 1/2	43	72	78 1/2
Certificates of deposit.....								
1st 4 1/2s series D.....1956	F-A			77 1/4	77 1/4	20	69	77 1/2
Certificates of deposit.....								
1st 5 1/2s series A.....1954	A-O			84	82 1/4	80	73 1/2	84 1/4
Certificates of deposit.....					81	2	74	81 1/4
Newport & Cincinnati Bridge Co								
General gtd 4 1/2s.....1945	J-J				*103 1/2			
N Y Central RR 4s series A.....1998	F-A			71 1/2	70 1/2	271	59	71 1/2
Ref & Imp 4 1/2s series A.....2013	A-O			67	65 1/2	542	56 1/2	67 1/2
Ref & Imp 5s series C.....2013	A-O			73 1/4	72	339	63	74 1/4
Conv secured 3 1/2s.....1952	M-N			93	93	175	87	93 1/2
N Y Cent & Hudson River 3 1/2s.....1997	J-J			88 1/2	88	62	83 1/4	89 1/2
3 1/2s registered.....1997	J-J				85		78 1/4	85
Lake Shore coll gold 3 1/2s.....1998	F-A			74 1/2	73 1/2	23	69 1/2	75 1/4
3 1/2s registered.....1998	F-A			68 1/2	68 1/2	6	65	70 1/4
Mich Cent coll gold 3 1/2s.....1998	F-A				67	16	62 1/2	69
3 1/2s registered.....1998	F-A				66	2	63	67 1/2
New York Chicago & St Louis								
Ref 5 1/2s series A.....1974	A-O			99 1/4	99 1/4	157	95 1/4	101 1/2
Ref 4 1/2s series C.....1978	M-S			90 1/2	90	320	87	91 1/4
1st mtge 3 1/2s extended to.....1947	A-O				101 1/4	21	101 1/2	102 1/2
N Y Connecting RR 3 1/2s A.....1965	A-O			106 1/2	106 1/4	20	105	107 1/4
N Y Dock 1st gold 4s.....1951	F-A			87 1/2	85	109	78 1/4	89 1/2
Conv 5 1/2 notes.....1947	A-O				100 1/4	6	100	100 1/2
N Y Edison 3 1/2s series D.....1965	A-O			108	108	15	106 1/2	108 1/2
1st lien & ref 3 1/2s series E.....1966	A-O			109 1/4	109 1/4	3	108 1/2	109 1/2
N Y Erie-See Erie RR								
N Y Gas El Lt H & Pow gold 5s.....1948	J-D				114 1/4	5	114 1/4	115 1/4
Purchase money gold 4s.....1949	F-A			110 1/2	110 1/2	8	110	111
N Y & Harlem gold 3 1/2s.....2000	M-N				*105		104	105 1/2
Mtge 4s series A.....2043	J-J				*103		103	104
Mtge 4s series B.....2043	J-J				*103		103	104
N Y Lack & West 4s series A.....1973	M-N			82 1/2	81 1/2	95	71	82 1/2
4 1/2s series B.....1973	M-N			86 1/2	86 1/2	33	77	87 1/4
N Y New Haven & Hartford RR								
Non-conv deb 4s.....1947	M-S			56	56	23	46	60 1/2
Non-conv deb 3 1/2s.....1947	M-S			55 1/2	55 1/2	15	45 1/2	60
Non-conv deb 3 1/2s.....1954	A-O			55 1/4	55 1/4	41	45 1/2	59 1/2
Non-conv deb 4s.....1955	J-J			56 1/4	56 1/4	96	46 1/4	61
Non-conv deb 4s.....1956	M-N			57	56 1/2	140	46 1/4	61
Debenture certificates 3 1/2s.....1956	J-J			56 1/2	56 1/2	44	45 1/4	60 1/2
Conv deb 6s.....1948	J-J			59 1/2	58 3/4	197	50 1/4	64
Collateral trust 6s.....1948	A-O			89 1/2	88 1/4	54	82	94
Debenture 4s.....1957	M-N			29 1/4	29	138	16 1/2	31 1/4
1st & ref 4 1/2s series of 1927.....1967	J-D			58 1/2	57 1/2	318	48 1/4	63 1/2
Harlem River & Port Chester								
1st 4s.....1954	M-N				105 1/4	25	102 1/2	105 1/4
N Y Ont & West ref gold 4s.....1992	M-S			13	12 1/2	300	9 1/4	14 1/2
General 4s.....1955	J-D			5	5 1/4	40	4	5 1/2
N Y & Putnam 1st cons gtd 4s.....1993	A-O			62	61 1/2	22	52	65 1/2
N Y Queens El Lt & Pow 3 1/2s.....1965	M-N				*110 1/4		110	110 1/2
N Y Ry prior lien 6s stamp.....1958	J-J				105 1/2	1	105 1/2	108
N Y Steam Corp 1st 3 1/2s.....1963	J-J				108	6	107 1/4	108 1/2
N Y Susq & W 1st ref 5s.....1937	J-J				*44 1/2		34	48 1/2
2d gold 4 1/2s.....1937	F-A				15		18 1/2	20 1/2
General gold 5s.....1940	F-A			13 1/2	13 1/2	27	11	14
Terminal gold 5s.....1943	M-N				*89 1/4		87	87 1/2
N Y Telephone 3 1/2s series B.....1967	J-J				116 1/2	1	109 1/2	110 1/2
N Y West & Bost 1st 4 1/2s.....1946	J-J			28	28	358	18 1/4	31
Niagara Falls Power 3 1/2s.....1966	M-S			109 1/2	109 1/2	5	108 1/4	109 1/2

For footnotes see page 1168.

BONDS		Interest	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold	Range since January 1	
New York Stock Exchange Week Ended March 17				Low	High		Low	High
				No.	No.			
Niag Lock & Ont Pow 1st 5s A.....1955	A-O	---	---	110 <sup>3</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>	6	108 <sup>1</sup> / <sub>4</sub>	110 <sup>3</sup> / <sub>4</sub>
Niagara Share (Md) deb 5 <sup>1</sup> / <sub>2</sub> s.....1950	M-N	102 <sup>1</sup> / <sub>4</sub>	102 <sup>1</sup> / <sub>4</sub>	102 <sup>3</sup> / <sub>4</sub>		19	102 <sup>1</sup> / <sub>4</sub>	104 <sup>1</sup> / <sub>2</sub>
Norfolk Southern Ry Co								
1st mtge 4 <sup>1</sup> / <sub>2</sub> s series A.....1998	J-J	86 <sup>1</sup> / <sub>4</sub>	86	86 <sup>1</sup> / <sub>4</sub>		48	82 <sup>1</sup> / <sub>4</sub>	86 <sup>1</sup> / <sub>4</sub>
Δ Gen mtge 5s conv inc.....2014	A-O	46 <sup>1</sup> / <sub>4</sub>	45 <sup>3</sup> / <sub>4</sub>	46 <sup>3</sup> / <sub>4</sub>		86	37 <sup>3</sup> / <sub>4</sub>	47 <sup>3</sup> / <sub>4</sub>
‡‡Δ Norfolk Southern RR 5s A.....1961	F-A	---	---	*43 <sup>1</sup> / <sub>2</sub>		---	46 <sup>1</sup> / <sub>4</sub>	46 <sup>3</sup> / <sub>4</sub>
Norfolk & Western Ry 1st gold 4s.....1996	O-A	130	129 <sup>3</sup> / <sub>4</sub>	130		9	129	131
North Central gen & ref 5s.....1974	M-S	---	*125	---		---	125	125
Gen & ref 4 <sup>1</sup> / <sub>2</sub> s series A.....1974	M-S	---	*118	---		---	116	116
Northern Pacific Ry prior lien 4s.....1997	Q-J	95	94 <sup>1</sup> / <sub>4</sub>	95		158	92 <sup>3</sup> / <sub>4</sub>	96 <sup>3</sup> / <sub>4</sub>
4s registered.....1997	Q-J	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>	90 <sup>1</sup> / <sub>2</sub>		2	88 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>4</sub>
Gen lien ry & ld gold 3s.....Jan 2047	Q-F	59 <sup>1</sup> / <sub>2</sub>	59	60 <sup>1</sup> / <sub>4</sub>		141	53	62
3s registered.....2047	Q-A	---	57	57		3	51	59
Ref & impt 4 <sup>1</sup> / <sub>2</sub> s series A.....2047	J-J	75 <sup>1</sup> / <sub>4</sub>	74 <sup>1</sup> / <sub>4</sub>	75 <sup>1</sup> / <sub>4</sub>		228	61 <sup>1</sup> / <sub>4</sub>	75 <sup>1</sup> / <sub>4</sub>
Ref & impt 6s series B.....2047	J-J	91 <sup>3</sup> / <sub>4</sub>	90 <sup>3</sup> / <sub>4</sub>	91 <sup>3</sup> / <sub>4</sub>		455	80 <sup>1</sup> / <sub>2</sub>	92
Ref & impt 5s series C.....2047	J-J	79 <sup>1</sup> / <sub>4</sub>	78 <sup>1</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>4</sub>		55	67 <sup>3</sup> / <sub>4</sub>	80
Ref & impt 5s series D.....2047	J-J	79 <sup>1</sup> / <sub>4</sub>	78 <sup>3</sup> / <sub>4</sub>	79 <sup>1</sup> / <sub>4</sub>		58	67 <sup>3</sup> / <sub>4</sub>	80
Northern States Power Co								
(Minn) 1st & ref mtge 3 <sup>1</sup> / <sub>2</sub> s.....1967	F-A	---	---	109 <sup>1</sup> / <sub>2</sub>	110	28	108 <sup>1</sup> / <sub>2</sub>	110
(Wisc) 1st mtge 3 <sup>1</sup> / <sub>2</sub> s.....1964	M-S	112	112	112		4	111 <sup>1</sup> / <sub>2</sub>	112 <sup>3</sup> / <sub>4</sub>



For footnotes see page 1173.



## NEW YORK CURB EXCHANGE

STOCKS— New York Curb Exchange Week Ended March 17					STOCKS— New York Curb Exchange Week Ended March 17					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High	Low	High
American Beverage common	1	2 1/4	2 1/2	600	1 1/4	Jan	2 1/4	Mar		
American Book Co.	100	32 1/2	31	32 1/2	28 1/2	Jan	32 1/2	Mar		
American Central Mfg.	1	7	7 1/4	500	5 1/4	Jan	7 1/4	Feb		
American Cities Power & Light—										
Convertible class A	25	44 1/4	44	44 1/4	38 1/4	Jan	44 1/4	Mar		
Class A	25	40	41 3/4	350	35 1/4	Jan	41 3/4	Mar		
Class B	1	2 1/4	2 1/2	5,600	1 1/4	Feb	2 1/4	Mar		
American Cyanamid class A	10	39 3/4	38 3/4	40 1/4	37 1/2	Mar	41 1/4	Feb		
Class B non-voting	10	1 1/4	1 1/4	13,500	1	Jan	1 1/4	Mar		
American & Foreign Power warrants	1	16 1/2	16 1/2	450	15 1/2	Jan	16 1/2	Jan		
American Fork & Hoe common	10	28	27 1/2	28 1/2	26 1/2	Jan	28 1/2	Jan		
American Gas & Electric	10	109 3/4	108 3/4	109 3/4	107	Jan	109 3/4	Mar		
4 1/4% preferred	100	109 3/4	108 3/4	109 3/4	107	Jan	109 3/4	Mar		
American General Corp common	100	1	36 1/4	36 1/4	34 1/4	Jan	36 1/4	Mar		
\$2 convertible preferred	1	1	36 1/4	36 1/4	34 1/4	Jan	36 1/4	Mar		
\$2.50 convertible preferred	1	1	36 1/4	36 1/4	34 1/4	Jan	36 1/4	Mar		
American Hard Rubber Co.	25	16	x18	500	15	Jan	x18	Mar		
American Laundry Mach.	20	27 1/2	27 1/2	650	26 1/2	Feb	27 1/2	Mar		
American Light & Trac common	25	17 1/2	17 1/2	900	16 1/2	Jan	17 1/2	Jan		
6% preferred	25	26	26 1/4	200	25 1/4	Jan	26 1/4	Jan		
American Mfg Co common	100	39	41	175	35 1/4	Jan	43	Feb		
Preferred	100	1	1	1	90	Feb	91	Feb		
American Maracaibo Co.	1	1 1/4	1 1/4	16,300	1	Jan	1 1/4	Mar		
American Meter Co.	1	24 1/4	25	800	22 1/4	Jan	25	Mar		
American Potash & Chemical	1	46 1/2	46 1/2	25	42 1/2	Feb	46 1/2	Mar		
American Republics	10	13 1/4	12 1/2	9,700	10 1/2	Jan	13 1/4	Mar		
American Seal-Kap common	2	4	4	100	3 1/4	Jan	4 1/4	Feb		
American Superpower Corp common	1	134	134	13,400	105 1/2	Jan	111	Jan		
1st \$6 preferred	1	108	108 1/2	150	105 1/2	Jan	111	Jan		
\$6 series preferred	17	16 1/2	17 1/4	2,300	14	Jan	18 1/2	Jan		
American Threading 5% preferred	5	4 1/4	3 1/4	1,800	3 1/4	Jan	4 1/4	Jan		
American Writing Paper common	6	5	5	12,200	4 1/2	Jan	6	Mar		
Anchor Post Fence	2	3 1/4	3 1/4	300	2 1/2	Jan	3 1/4	Jan		
Angostura-Wupperman	1	1	2 1/4	400	1 1/2	Jan	2 1/4	Feb		
Apex-Elec Mfg Co common	1	16 1/2	x16 1/2	200	13	Jan	18 1/2	Feb		
Appalachian Elec Pwr 4 1/2% pfd	100	109 1/2	109 1/2	110	106 3/4	Feb	110	Mar		
Arkansas Natural Gas common	1	3 1/4	3 1/4	1,900	3 1/4	Jan	4 1/4	Mar		
Common class A non-voting	1	3 1/4	3 1/4	6,500	3 1/4	Jan	4 1/4	Mar		
6% preferred	10	10 1/4	10 1/4	1,800	9 1/4	Jan	10 1/4	Mar		
Arkansas Power & Light \$7 preferred	102	101 1/4	102	130	97 1/4	Jan	106 1/2	Jan		
Aro Equipment Corp new	2.50	8 1/4	8 1/4	1,500	8 1/4	Feb	9	Jan		
Art Metal Works common	5	9	9	100	7 1/4	Jan	9 1/2	Jan		
Ashland Oil & Refining Co.	1	6 1/4	6	3,200	5 1/4	Jan	6 1/4	Feb		
Associated Breweries of Canada	1	1	1	1	1	1	1	1		
Associated Electric Industries—										
American dep rets reg	1	7 1/4	7 1/4	100	6 1/4	Jan	7 1/4	Mar		
Associated Laundries of America	1	1 1/4	1 1/4	1,600	1 1/4	Jan	1 1/4	Feb		
Associated Tel & Tel class A	1	1	1	1	1	1	1	1		
Atlanta Birm & Coast RR Co pfd	100	10 1/2	11	700	8 1/2	Jan	12 1/2	Feb		
Atlantic Coast Fisheries	1	41 1/4	44	875	31	Jan	44	Mar		
Atlantic Coast Line Co.	50	2	1 1/2	2	1 1/2	Jan	2	Jan		
Atlantic Rayon Corp.	1	7 1/2	7 1/2	800	5 1/2	Jan	8	Feb		
Atlas Corp warrants	5	11 1/2	11	12	10 1/2	Feb	12 1/2	Jan		
Atlas Drop Forge common	1	4 1/4	4	1,800	3 1/2	Jan	4 1/4	Mar		
Atlas Plywood Corp	1	5 1/2	5 1/2	300	4 1/2	Jan	5 1/2	Mar		
Automatic Products	1	9 1/2	9 1/2	500	8 1/2	Jan	9 1/2	Jan		
Automatic Voting Machine	5	22 3/4	22 3/4	75	21 1/2	Jan	23	Feb		
Avery (B F) & Sons common	25	10 1/4	10 1/4	200	9 1/4	Jan	10 1/4	Jan		
6% preferred	25	10 1/4	10 1/4	200	9 1/4	Jan	10 1/4	Jan		
Ayrshire Patoka Collieries	1	1	1	1	1	1	1	1		

Babcock & Wilcox Co.	24 1/2	23 1/2	25	4,900	20 1/2	Feb	25	Mar
Baldwin Locomotive—								
Purchase warrants for common	7 1/2	7 1/2	8 1/4	31,800	6 1/4	Feb	8 1/4	Mar
3% preferred	39 3/4	39 3/4	40	200	39 1/4	Jan	40 1/4	Feb
Baldwin Rubber Co common	1	7	7 1/4	400	6 1/4	Jan	7 1/4	Jan
Barium Stainless Steel	1	2 1/4	2 1/2	9,200	2	Jan	3 1/4	Feb
Barlow & Seelig Mfg—								
\$1.20 convertible A common	5	13	13	13	13	Feb	15	Mar
Basic Refractories Inc	1	4 1/4	4 1/4	2,300	4 1/4	Mar	5 1/4	Jan
Baumann (L) common	1	2 1/2	2 1/2	200	2 1/2	Jan	3 1/4	Feb
7 1/2% 1st preferred	100	100	100	100	100	100	100	100
Beau Brummel Ties	1	7 1/2	7 1/2	200	6 1/4	Jan	7 1/2	Mar
Beaumont Mills Inc common	10	14 1/4	14 1/4	300	14 1/4	Mar	14 1/4	Feb
\$1.50 convertible preferred	20	22 1/2	22 1/2	22 1/2	22 1/2	Feb	23	Jan
Bellanca Aircraft common	1	3 1/4	3 1/4	1,400	2 1/4	Jan	3 1/4	Jan
Bell Tel of Canada	100	127 3/4	127 3/4	130 3/4	127 3/4	Jan	130 3/4	Jan
Benson & Hedges common	1	33 1/4	33 1/4	34	33 1/4	Feb	34	Jan
Convertible preferred	1	35 1/2	35 1/2	37	35 1/2	Mar	37	Jan
Berkley & Gay Furniture	1	1 1/4	1 1/4	4,000	1 1/4	Jan	1 1/4	Jan
Bickfords Inc common	1	14 1/4	14 1/4	150	12	Jan	14 1/4	Feb
Birmingham Steel Ry & Mach Co com	1	7 1/4	7 1/4	2,300	6 1/4	Jan	7 1/4	Mar
Blauner's common	1	7 1/4	7 1/4	25	6 1/4	Feb	8	Mar
Bliss (E W) common	1	13	12 1/2	3,400	12 1/2	Feb	15 1/2	Jan
Blue Ridge Corp common	1	3	2 1/2	6,800	1 1/2	Jan	3	Mar
\$3 optional convertible preferred	1	47	47 1/2	300	43 1/2	Jan	47 1/2	Mar
Blumenthal (S) & Co.	1	14 1/2	13 1/2	1,500	10 1/2	Jan	14 1/2	Mar
Bohack (H C) Co common	100	102 3/4	101	105	80	Jan	105	Mar
7 1/2% 1st preferred	100	26	26	100	24	Jan	26 1/2	Mar
Borne Scrymser Co	25	11	11	200	10 1/2	Jan	11 1/2	Jan
Bourjois Inc.	1	16 1/2	17 1/2	2,000	16 1/2	Jan	17 1/2	Mar
Bowman-Biltmore common	100	2	2 1/2	800	1	Jan	2 1/2	Mar
7 1/2% 1st preferred	100	19 1/2	19 1/2	1,500	18 1/2	Jan	20 1/2	Feb
\$5 2d preferred	1	12	11 1/2	5,400	9 1/2	Jan	12 1/2	Feb
Brazilian Traction Lgt & Pwr	1	3	3	9,700	3	Jan	3 1/2	Jan
Breeze Corp common	1	11 1/2	11 1/2	3,300	9 1/2	Jan	11 1/2	Feb
Brewster Aeronautical	1	11 1/2	11 1/2	3,300	9 1/2	Jan	11 1/2	Feb
Bridgeport Gas Light Co	1	11 1/2	11 1/2	3,300	9 1/2	Jan	11 1/2	Feb
Bridgeport Oil Co	100	103	100	103 1/2	101	Jan	105	Jan
Preferred	100	103	100	103 1/2	101	Jan	105	Jan
Brill Corp class A	1	18	18 1/2	400	18	Feb	18 1/2	Jan
Class B	1	18	18 1/2	400	18	Feb	18 1/2	Jan
British American Oil Co	1	18	18 1/2	400	18	Feb	18 1/2	Jan
British American Tobacco—								
Am dep rets ord bearer	1	16	16	350	15 1/4	Jan	17	Feb
Am dep rets ord reg	1	16	16	350	15 1/4	Jan	17	Feb
British Celanese Ltd.	10	16	16	350	15 1/4	Jan	17	Feb
Amer dep rets ord reg	10	16	16	350	15 1/4	Jan	17	Feb
British Columbia Power class A	1	16	16	350	15 1/4	Jan	17	Feb
Class B	1	16	16	350	15 1/4	Jan	17	Feb
Brown Fence & Wire common	1	16	16	350	15 1/4	Jan	17	Feb
Class A preferred	1	16	16	350	15 1/4	Jan	17	Feb
Brown Forman Distillers	1	16	16	350	15 1/4	Jan	17	Feb
\$5 prior preferred	1	16	16	350	15 1/4	Jan	17	Feb
Brown Rubber Co common	1	16	16	350	15 1/4	Jan	17	Feb
Bruce (E L) Co common	5	16	16	350	15 1/4	Jan	17	Feb
Bruck Silk Mills Ltd.	1	16	16	350	15 1/4	Jan	17	Feb
Buckeye Pipe Line	1	16	16	350	15 1/4	Jan	17	Feb
Buffalo Niagara & East Power—								
\$1.60 preferred	25	16	16	350	15 1/4	Jan	17	Feb
\$5 1st preferred	102 1/2	101 1/2	103 1/4	1,250	97 1/2	Feb	104 1/2	Jan
Bunker Hill & Sullivan	2.50	9 1/4	9 1/4	700	9 1/4	Jan	12	Jan
Burco Inc \$3 preferred	1	31 1/2	31 1/2	31 1/2	31 1/2	Jan	31 1/2	Jan
Burma Corp Am dep rets	1	1 1/4	1 1/4	6,800	1 1/4	Jan	1 1/4	Jan
Burr Biscuit Corp	12 1/2	3 1/4	3 1/4	4,800	3 1/4	Mar	4	Jan
Butler (P A) common	25	5	5	5	5	Jan	5 1/2	Jan

Cable Electric Products common	500	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan
Voting trust certificates	500	1 1/2	1 1/2	400	1 1/2	Jan	1 1/2	Mar
Cables & Wireless—								
American dep rets 5% pfd	1	6 1/2	6 1/2	100	6 1/2	Feb	7 1/4	Feb
Calamba Sugar Estate	1	7 1/2	7 1/2	2,000	5 1/2	Jan	7 1/4	Mar
California Electric Power	10	5 1/2	5 1/2	3,200	4 1/2	Jan	6 1/2	Jan
Calite Tungsten Corp.	1	1	1	1	1	1	1	1
Camden Fire Insurance Assn	5	1	1	1	1	1	1	1
Canada Cement Co Ltd 6 1/2% pfd	100	102 1/2	101 1/2	103 1/4	97 1/2	Feb	104 1/2	Jan
Cable Electric Products common	500	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan
Voting trust certificates	500	1 1/2	1 1/2	400	1 1/2	Jan	1 1/2	Mar
Cables & Wireless—								
American dep rets 5% pfd	1	6 1/2	6 1/2	100	6 1/2	Feb	7 1/4	Feb
Calamba Sugar Estate	1	7 1/2	7 1/2	2,000	5 1/2	Jan	7 1/4	Mar
California Electric Power	10	5 1/2	5 1/2	3,200	4 1/2	Jan	6 1/2	Jan
Calite Tungsten Corp.	1	1	1	1	1	1	1	1
Camden Fire Insurance Assn	5	1	1	1	1	1	1	1
Canada Cement Co Ltd 6 1/2% pfd	100	102 1/2	101 1/2	103 1/4	97 1/2	Feb	104 1/2	Jan
Cable Electric Products common	500	1 1/2	1 1/2	200	1 1/2	Jan	1 1/2	Jan
Voting trust certificates	500	1 1/2	1 1/2	400	1 1/2	Jan	1 1/2	Mar
Cables & Wireless—								
American dep rets 5% pfd	1	6 1/2	6 1/2	100	6 1/2	Feb	7 1/4	Feb
Calamba Sugar Estate	1	7 1/2	7 1/2	2,000	5 1/2	Jan	7 1/4	Mar
California Electric Power	10	5 1/2	5 1/2	3,200	4 1/2	Jan	6 1/2	Jan
Calite Tungsten Corp.	1	1	1	1	1	1	1	1
Camden Fire Insurance Assn	5	1	1	1	1	1	1	1
Canada Cement Co Ltd								

For footnotes see page 1173.



## NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range of		for Week		Low	
Week Ended March 17		Sale Price		Prices		Shares		High	
		Par		Low	High			Low	High
<b>E</b>									
Eastern States Corp.	1	39	38 1/2	39	40 1/2	225	33 1/2	39	40 1/2
\$7 preferred series A	1	38	38	39	40 1/2	650	33 1/2	39	40 1/2
\$6 preferred series B	1	46	45	47 1/2	48 1/2	850	35 1/2	47 1/2	48 1/2
Eastern Sugar Associates	1	15	15 1/2	15 1/2	16 1/2	2,100	15 1/2	15 1/2	16 1/2
\$5 preferred v t c	1	9 3/4	9 1/2	9 3/4	10 1/2	150	7 3/4	9 1/2	10 1/2
Easy Washing Machine B	1	92 1/2	91 1/2	93 1/2	94 1/2	90,500	83 1/2	91 1/2	94 1/2
Economy Grocery Stores	1	93 1/2	92 1/2	93 1/2	94 1/2	2,100	88 1/2	92 1/2	94 1/2
Electric Bond & Share common	5	60 3/4	60 1/4	61 1/4	62 1/4	1,050	47 1/2	60 1/4	62 1/4
\$5 preferred	1	10	10	10 1/4	10 3/4	300	8 1/2	10	10 3/4
\$6 preferred	1	15	15	15 1/2	16 1/2	300	13 1/2	15 1/2	16 1/2
Electric Power & Light 2d pfd A	1	100	112 1/2	112 1/2	114 1/2	10,300	103 1/2	112 1/2	114 1/2
Option warrants	1	42 1/2	42 1/2	42 1/2	43 1/2	40	42 1/2	42 1/2	43 1/2
Electrographic Corp.	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Elgin National Watch Co.	15	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Emerson Electric Mfg	4	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Empire District Electric 6% pfd	100	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Empire Power participating stock	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Empsco Derrick & Equipment	5	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Equity Corp common	100	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
\$3 convertible preferred	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Esquire Inc	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Eureka Pipe Line common	50	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Eversharp Inc common	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
<b>F</b>									
Fairchild Camera & Inst Co	1	2	2	2 1/2	2 1/2	300	7 1/2	2	2 1/2
Fairchild Engine & Airplane	1	15	14 1/2	15	15 1/2	6,000	13 1/2	14 1/2	15 1/2
Falstaff Brewing	1	17 1/4	17 1/4	18	18 1/2	2,100	12 1/2	17 1/4	18 1/2
Fansteel Metallurgical	1	17 1/4	17 1/4	18	18 1/2	3,100	14 1/2	17 1/4	18 1/2
Fedders Mfg Co	5	100	100	100 1/2	101 1/2	300	5 1/2	100	101 1/2
Federal Compress & Warehouse Co.	25	62 1/2	61 1/2	62 1/2	63 1/2	120	60	61 1/2	62 1/2
Fire Association (Phila)	10	4	4	4 1/2	4 1/2	1,000	4 1/2	4	4 1/2
Ford Motor Co Ltd	1	20 1/2	20 1/2	21 1/2	21 1/2	50	19 1/2	20 1/2	21 1/2
Am dep rcts ord reg	51	2	2	2 1/2	2 1/2	100	12 1/2	2	2 1/2
Ford Motor of Canada	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Class A non-voting	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Class B voting	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Ford Motor of France	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Amer dep rcts bearer	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Fox (Peter) Brewing Co	5	52 1/2	48 1/2	52 1/2	53 1/2	100	45	48 1/2	52 1/2
Franklin Co Distilling	1	3 1/4	3 1/4	3 1/2	3 1/2	400	3	3 1/4	3 1/2
Froedtert Grain & Malt common	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Fuller (Geo A) Co.	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
\$3 conv stock	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
\$4 convertible preferred	100	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
<b>G</b>									
Gatineau Power Co common	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
\$5 preferred	100	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Gellman Mfg Co common	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
General Alloys Co.	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Gen Electric Co Ltd	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Amer dep rcts ord reg	21	13 1/2	13 1/2	13 1/2	13 1/2	100	12 1/2	13 1/2	13 1/2
General Finance Corp common	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
\$5 preferred series A	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
General Fireproofing common	10	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Gen Jas & Elec \$6 preferred B	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
General Outdoor Adv 6% pfd	100	90	90	90	90	30	79 1/2	90	90
General Public Service \$6 preferred	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
General Rayon Co A stock	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
General Shareholdings Corp com	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
\$6 convertible preferred	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Gen Water Gas & Electric common	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
\$3 preferred	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Georgia Power \$6 preferred	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
\$5 preferred	112 1/2	112	112	112 1/2	112 1/2	175	112	112	112 1/2
Gilbert (A C) common	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Preferred	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Gilchrist Co.	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Gladding McBean & Co.	15 1/2	15	15	15 1/2	15 1/2	1,400	9	15	15 1/2
Glen Alden Coal	1	15 1/2	15	15 1/2	15 1/2	6,100	13 1/2	15	15 1/2
<b>H</b>									
Godchaux Sugars class A	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Class B	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
\$7 preferred	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	500	37 1/2	10 1/2	10 1/2
Goldfield Consolidated Mines	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Goodman Mfg Co	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Gorham Inc class A	50	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
\$3 preferred	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Gorham Mfg common	10	68	68	68	68	30	56	68	68
Grand Rapids Varnish	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Gray Mfg Co.	5	10 1/4	10 1/4	10 1/4	10 1/4	6,200	4 1/2	10 1/4	10 1/4
Great Atlantic & Pacific Tea	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Non-voting common stock	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
7 1/2 1st preferred	100	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Great Northern Paper	25	33	33	33	33	950	29 1/2	33	33
Greenfield Tap & Die	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Grocery Stores Products common	250	7 1/4	7 1/4	7 1/4	7 1/4	500	6 1/2	7 1/4	7 1/4
Gulf States Utilities \$5.50 pfd	1	3 1/4	3 1/4	3 1/4	3 1/4	200	3 1/2	3 1/4	3 1/4
\$6 preferred	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Gypsum Lime & Alabastine	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
<b>I</b>									
Hall Lamp Co.	5	7 1/4	7 1/4	7 1/4	7 1/4	800	5 1/2	7 1/4	7 1/4
Hamilton Bridge Co Ltd	10	22	22	22 1/2	22 1/2	900	19 1/2	22	22 1/2
Hammermill Paper	25	49 1/2	49 1/2	49 1/2	49 1/2	10	47	49 1/2	49 1/2
Hartford Electric Light	1	1 1/2	1 1/2	1 1/2	1 1/2	2,300	1 1/2	1 1/2	1 1/2
Hartford Rayon voting trust cts.	1	3 1/2	3 1/2	3 1/2	3 1/2	1,100	2 1/2	3 1/2	3 1/2
Harvard Brewing Co	1	6 1/2	6 1/2	6 1/2	6 1/2	900	5 1/2	6 1/2	6 1/2
Hat Corp of America B non-vot com	1	29 1/4	29 1/4	29 1/4	29 1/4	400	28	29 1/4	29 1/4
Hazeltine Corp.	5	4	4	4 1/2	4 1/2	1,100	3 1/2	4	4 1/2
Hearn Dept Stores common	50	7 1/4	7 1/4	7 1/4	7 1/4	11,400	6 1/2	7 1/4	7 1/4
\$6 preferred	250	13 1/4	13 1/4	13 1/4	13 1/4	250	10	13 1/4	13 1/4
Heca Mining Co.	1	11 1/2	11 1/2	11 1/2	11 1/2	200	11 1/2	11 1/2	11 1/2
Helena Rubinstein	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Class A	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Heller Co common	2	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Preferred	25	12	12	12	12	200	12	12	12
Henry Holt & Co participating A	1	100	100	100 1/2	101 1/2	100	8 1/2	100 1/2	101 1/2
Hewitt Rubber common	5	15 1/2	15 1/2	15 1/2	15 1/2	400	14 1/2	15 1/2	15 1/2
Heyden Chemical common	250	20 1/2	20 1/2	20 1/2	20 1/2	700	20 1/2	20 1/2	20 1/2
Hoe (R) & Co class A	10	29 1/2	29						



## NEW YORK CURB EXCHANGE

STOCKS					STOCKS				
New York Curb Exchange					New York Curb Exchange				
Week Ended March 17					Week Ended March 17				
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1
		Low High		Low High			Low High		Low High
Minnesota Pwr & Light 7% pfd.....100	---	99 1/4 99 1/4	10	97 1/2 Jan 100 Feb	Phila Electric Power 5% pfd.....25	---	---	---	32 Jan 33 1/2 Jan
Mississippi River Power 6% pfd.....100	---	112 112	10	109 1/2 Jan 114 Feb	Phillips Packing Co.....1	6 1/2	6 1/2 6 1/2	100	6 1/2 Jan 7 1/2 Jan
Missouri Public Service common.....2.50	---	16 18 1/4	1,500	14 Jan 18 1/4 Mar	Phoenix Securities common.....1	28 3/4	27 1/2 29 1/4	22,200	22 1/2 Jan 26 1/4 Mar
Mock Jud Voehringer common.....1	10	9 10 1/2	3,200	8 1/2 Jan 10 1/2 Mar	Pierce Governor common.....1	---	---	---	12 1/2 Jan 17 1/2 Jan
Molybdenum Corp.....1	21 1/2	20 3/4 21 1/2	600	15 3/4 Jan 21 1/2 Mar	Pioneer Gold Mines Ltd.....1	1 1/2	1 1/4 1 1/2	2,100	1 1/4 Jan 2 1/2 Jan
Monarch Machine Tool.....1	3 1/2	3 1/2 4	7,800	2 1/2 Feb 4 1/4 Mar	Pitney-Bowes Postage Meter.....1	7 1/2	7 1/2 7 3/4	1,500	7 Jan 8 1/2 Jan
Monogram Pictures common.....1	---	2 1/2 2 1/2	100	1 1/2 Feb 2 1/2 Mar	Pitts Bess & L E RR.....50	---	---	---	40 1/2 Jan 40 1/2 Jan
Monroe Loan Society A.....1	---	---	---	7 1/2 Feb 7 1/2 Feb	Pittsburgh & Lake Erie.....50	62 1/2	61 1/4 62 1/2	260	55 1/2 Jan 62 1/2 Mar
Montana Dakota Utilities.....10	---	---	---	17 1/2 Jan 17 3/4 Feb	Pittsburgh Metallurgical.....10	---	---	---	11 Jan 12 1/2 Feb
Montgomery Ward A.....1	x167 1/4	x167 1/4 170	170	x167 1/4 Mar 173 Jan	Pittsburgh Plate Glass.....25	102	101 102 1/2	2,600	95 Jan 102 1/2 Feb
Montreal Light Heat & Power.....1	---	17 1/2 18 1/2	500	16 1/2 Jan 18 1/2 Feb	Pleasant Valley Wine Co.....1	3 1/2	3 1/2 3 1/2	300	3 1/2 Jan 4 Feb
Moody Investors partic pfd.....1	---	31 31	25	28 1/2 Feb 31 Mar	Plough Inc common.....7.50	---	16 1/2 16 1/2	300	14 1/2 Jan 16 1/2 Mar
Mtge Bank of Col Am shs.....1	---	---	---	9 Jan 9 1/4 Jan	Pneumatic Scale common.....10	---	15 15	25	13 1/2 Feb 15 Mar
Mountain City Copper common.....50	1 1/4	1 1/4 1 1/4	1,500	1 1/2 Jan 1 1/4 Jan	Polaris Mining Co.....25c	2 1/2	x2 1/2 3 1/2	8,000	2 Jan 3 1/2 Feb
Mountain Producers.....10	6	5 1/2 6	2,300	5 1/2 Jan 6 Jan	Powdrell & Alexander.....5	7 1/4	6 1/2 7 1/4	2,800	5 1/2 Jan 7 1/4 Mar
Mountain States Power common.....1	---	20 1/2 20 1/2	100	18 Feb 20 1/2 Mar	Power Corp of Canada.....1	---	---	---	5 1/2 Jan 5 1/2 Jan
Mountain States Tel & Tel.....100	---	---	---	128 1/2 Jan 131 Feb	Pratt & Lambert Co.....1	---	28 1/2 x29	200	26 1/2 Jan 29 Jan
Murray Ohio Mfg Co.....1	15 3/4	15 1/2 15 3/4	200	13 1/2 Jan 15 3/4 Mar	Premier Gold Mining.....1	---	44 1/2 44 1/2	8,700	44 1/2 Jan 44 1/2 Mar
Muskegon Piston Ring.....2 1/2	12 1/2	12 1/2 12 1/2	150	11 1/2 Jan 13 1/2 Jan	Prentice-Hall Inc common.....1	7 1/2	7 1/2 7 1/2	600	43 Jan 44 1/2 Mar
Muskegon Co common.....1	---	9 10 10 1/2	1,700	6 1/2 Jan 10 1/2 Mar	Pressed Metals of America.....1	---	1 1/4 1 1/4	1,100	7 1/2 Jan 8 1/2 Feb
6% preferred.....100	80	80 80	20	64 Jan 80 Mar	Producers Corp of Nevada.....1	---	---	---	7 1/2 Jan 8 1/2 Jan
N					Prosperity Co class B.....1	---	---	---	7 1/2 Jan 8 1/2 Jan
Nachman Corp.....1	---	---	---	14 1/2 Jan 17 Feb	Providence Gas.....1	---	8 8	100	7 1/2 Mar 8 1/2 Jan
National Bellas Hess common.....1	1 1/2	1 1/2 1 1/2	6,400	1 1/2 Jan 1 1/2 Jan	Public Service of Colorado.....1	---	---	---	114 1/4 Jan 114 1/4 Jan
National Breweries common.....1	---	28 1/2 28 1/2	10	28 Feb 30 Jan	6 1st preferred.....100	---	---	---	---
7% preferred.....25	---	---	---	35 Jan 35 Jan	7 1st preferred.....100	---	---	---	---
National Candy Co.....1	---	---	---	35 Jan 42 Mar	Puget Sound Power & Light.....10	12 1/2	12 1/2 13	10,600	10 1/2 Jan 13 1/2 Feb
National City Lines common.....50c	13 3/4	12 1/2 13 3/4	2,500	12 Feb 13 1/2 Mar	Common.....1	---	98 3/4 99 3/4	350	93 1/4 Jan 100 Feb
\$3 convertible preferred.....50	11 1/2	53 1/2 54 1/2	210	50 Jan 58 Feb	\$5 prior preferred.....1	---	13 1/4 14 1/2	800	11 1/2 Jan 14 1/2 Mar
National Fuel Gas.....1	---	11 1/2 12	12,300	11 1/2 Jan 12 Jan	Puget Sound Pulp & Timber.....1	---	---	---	11 Jan 13 Mar
National Mfg & Stores common.....1	---	5 5	100	4 1/2 Jan 5 Mar	Pyle-National Co common.....5	---	9 1/2 9 1/2	100	8 1/2 Jan 10 Feb
National Refining common.....1	11 1/4	11 1/4 11 1/4	200	10 Jan 11 1/4 Jan	Pyrene Manufacturing.....10	---	---	---	---
National Rubber Machinery.....1	11	10 1/2 11 1/2	600	10 1/2 Jan 11 1/2 Jan	Q				
National Steel Car Ltd.....1	---	---	---	13 Jan 13 1/4 Jan	Quaker Oats common.....1	---	72 3/4 73	160	71 1/2 Jan 75 Jan
National Sugar Refining.....1	20	20 20 3/4	1,300	18 1/2 Feb 21 Feb	6% preferred.....100	152	152 152 1/2	50	152 Jan 154 Jan
National Tea 5 1/2% preferred.....10	---	12 1/4 13 1/4	1,000	11 1/2 Jan 13 1/4 Mar	Quebec Power Co.....1	---	---	---	10 1/2 Jan 10 1/2 Jan
National Transit.....12.50	1 1/4	1 1/4 1 1/2	5,000	1 Mar 1 1/2 Jan	R				
National Tunnel & Mines.....1	4 1/2	4 1/2 4 1/2	5,000	3 1/2 Jan 4 1/2 Jan	Radio-Keith-Orpheum option warrants.....1 1/2	1 1/2	1 1/2 1 1/2	21,000	1 1/2 Feb 1 1/2 Jan
National Union Radio.....30c	28 1/2	x28 1/2 28 1/2	400	26 Jan 28 1/2 Mar	Railway & Light Securities.....10	14 1/4	14 1/4 15 1/4	200	12 1/2 Jan 15 1/4 Mar
Navarro Oil Co.....1	---	111 111	30	111 Mar 114 Jan	Voting common.....1	---	---	---	100 Jan 100 Jan
Nebraska Power 7% preferred.....130	---	---	---	87 1/4 Feb 87 1/4 Jan	Railway & Utility Investment A.....1	---	---	---	x40 1/2 Feb x40 1/2 Feb
Nehi Corp 1st pfd.....5	6 1/2	6 1/2 6 1/2	600	4 1/2 Jan 6 1/2 Jan	Rath Packing Co. common.....10	15 1/2	15 1/2 17 1/2	2,100	15 1/2 Jan 17 1/2 Mar
Nelson (Herman) Corp.....1	7	7 7 1/2	800	6 1/2 Jan 7 1/2 Feb	Raymond Concrete Pile common.....1	48	48 49	100	48 Mar 49 Mar
Neptune Meter class A.....1	---	8 1/2 9	1,100	5 1/2 Jan 9 Feb	\$3 convertible preferred.....50c	27 1/2	26 1/4 27 1/2	6,000	12 1/2 Jan 30 1/2 Jan
Nestle Le Mur Co class A.....1	---	6 1/2 7 1/2	1,325	3 Jan 7 1/2 Mar	Raytheon Manufacturing common.....50c	2 1/2	2 1/2 2 1/2	9,000	1 1/2 Jan 2 1/2 Jan
New England Power Associates.....1	x56 3/4	x56 3/4 59	4,275	47 1/2 Jan 60 1/2 Mar	Red Bank Oil Co.....1	---	23 1/2 24	500	21 1/2 Feb 24 Mar
6% preferred.....100	---	104 1/2 106	90	104 1/2 Jan 106 1/2 Jan	Reed Roller Bit Co.....1	---	12 1/2 12 1/2	550	11 1/2 Jan 12 1/2 Mar
\$2 preferred.....100	---	9 9 1/4	1,200	6 1/2 Jan 9 1/2 Jan	Reliance Electric & Engineering.....5	4 1/2	4 1/2 4 1/2	26,200	3 1/2 Jan 4 1/2 Feb
New England Tel & Tel.....100	---	---	---	106 1/2 Jan 106 1/2 Jan	Republic Aviation.....1	---	13 1/2 13 1/2	700	11 Jan 13 1/2 Jan
New Haven Clock Co.....1	---	---	---	105 1/2 Mar 105 1/2 Mar	Rice Stix Dry Goods.....1	1 1/2	1 1/2 1 1/2	3,700	1 1/2 Feb 1 1/2 Mar
New Idea Inc common.....1	---	19 1/2 19 1/2	200	18 1/2 Mar 19 1/2 Mar	Richfield Oil Corp. warrants.....1	3	2 3/4 3	600	2 1/2 Jan 3 1/2 Jan
New Jersey Zinc.....25	55 3/4	55 1/2 57 1/2	2,200	55 1/4 Jan 59 1/4 Jan	Richmond Radiator.....1	---	---	---	105 1/2 Jan 107 Feb
New Mexico & Arizona Land.....1	3 1/4	2 1/2 3 1/2	2,300	2 1/4 Jan 3 1/2 Feb	Rio Grande Valley Gas Co v t c.....1	---	---	---	15 1/2 Feb 15 1/2 Feb
New Process Co common.....1	---	---	---	3 1/2 Jan 3 1/2 Jan	Rochester Gas & Elec 6% pfd D.....100	---	---	---	105 1/2 Jan 107 Feb
N Y Auction Co common.....1	---	---	---	3 1/2 Jan 3 1/2 Jan	Roeser & Pendleton Inc.....1	---	12 1/2 12 1/2	500	10 1/2 Jan 12 1/2 Mar
N Y City Omnibus warrants.....10	26	25 1/2 26	250	21 1/4 Jan 26 Mar	Rome Cable Corp common.....5	---	2 1/2 2 1/2	300	2 1/2 Feb 2 1/2 Jan
N Y & Honduras Rosario.....10	---	---	---	11 1/4 Jan 13 Mar	Roosevelt Field Inc.....1	6	5 1/2 6	2,000	5 1/2 Jan 6 1/4 Jan
N Y Merchandise.....10	---	---	---	112 1/2 Jan 116 Mar	Root Petroleum Co.....1	---	18 1/2 19	300	17 1/2 Jan 19 Mar
N Y Power & Light 7% preferred.....100	---	---	---	102 Jan 105 1/2 Mar	\$1.20 convertible preferred.....20	---	8 1/2 8 1/2	100	8 Jan 8 1/2 Mar
\$6 preferred.....100	---	---	---	102 Jan 105 1/2 Mar	Royalite Oil Co Ltd.....2 1/2	---	3 1/2 3 1/2	300	3 1/2 Jan 4 1/4 Jan
N Y Shipbuilding Corp.....1	---	---	---	102 Jan 105 1/2 Mar	Ryan Aeronautical Co.....1	5 1/4	5 1/4 5 1/4	300	5 Feb 5 1/4 Jan
Founders shares.....1	17	17 17 1/4	400	13 Jan 17 1/4 Mar	Ryerson & Haynes common.....1	---	1 1/2 2 1/2	1,600	1 1/2 Jan 2 1/2 Feb
N Y State Electric & Gas \$5.10 pfd.....100	109 1/2	109 1/2 109 1/2	160	109 1/2 Jan 111 Jan	S				
N Y Water Service 6% pfd.....100	66 1/2	65 66 1/2	50	64 Feb 75 Jan	St Lawrence Corp Ltd.....1	2 1/2	2 1/2 2 1/2	100	2 1/2 Mar 2 1/2 Mar
Niagara Hudson Power common.....10	2 3/4	2 3/4 2 3/4	16,100	2 3/4 Jan 3 1/2 Jan	Class A \$2 conv pref.....50	4 1/2	4 1/2 5 1/4	20,400	4 1/4 Jan 5 1/4 Feb
5% 1st preferred.....100	82 1/2	79 1/2 82 1/2	1,800	74 1/2 Feb 83 1/4 Jan	St Regis Paper common.....5	153	153 154	225	146 Jan 156 1/2 Feb
5% 2d preferred.....100	---	70 1/2 71 1/2	80	66 1/2 Feb 77 Jan	7% preferred.....100	10 1/4	9 1/2 10 1/4	13,800	8 1/2 Feb 10 1/4 Mar
Class A optional warrants.....1	---	1/128 1/64	3,200	1/128 Feb 1/128 Feb	Samson United Corp common.....1	3 1/4	3 1/4 4 1/4	7,700	2 1/4 Jan 4 1/4 Mar
Class B optional warrants.....1	---	---	200	1/128 Feb 1/128 Feb	Sanford Mills.....1	---	---	---	32 Jan 37 Feb
Niagara Share class B common.....5	6	6 6 1/4	1,700	5 1/2 Jan 6 1/4 Mar	Savoy Oil Co.....5	2 1/4	2 1/4 2 1/2	400	1 1/2 Feb 2 1/2 Mar
Class A preferred.....100	---	---	---	105 Jan 106 Mar	Schiff Co common.....1	17	17 17	400	14 Jan 17 1/2 Mar
Niles-Bement-Pond.....12 1/2	12 1/2	12 1/2 13	10,600	10 1/2 Jan 13 Jan	Schulte (D A) common.....1	2 1/2	2 1/2 2 1/2	7,300	1 1/4 Jan 2 1/4 Feb
Nineteen Hundred Corp B.....1	2	1 1/2 2 1/2	2,100	1 1/2 Jan 2 1/2 Jan	Convertible preferred.....25	66 1/2	65 1/2 66 1/2	1,725	50 1/2 Jan 66 1/2 Mar
Northing Mines.....5	5 1/2	5 1/2 5 1/2	400	4 1/2 Jan 6 1/4 Jan	Sevill Manufacturing.....25	---	30 1/2 x32	800	27 1/4 Jan x32 Mar
Noma Electric.....1	3 1/4	3 1/4 3 1/4	4,600	1 1/2 Jan 7 1/2 Feb	Scranton Electric \$6 preferred.....1	---	---	---	24 Feb 26 Jan
North Amer Light & Power common.....1	114	112 114 1/2	1,700	103 Jan 114 1/2 Mar	Scranton Lace common.....1	---	---	---	24 Feb 26 Jan
\$6 preferred.....100	---	---	---	103 Jan 114 1/2 Mar	Scranton Spring Brook Water Service.....1	68 1/2	67 1/4 68 1/2	270	64 Feb 72 Jan
North American Rayon class A.....1	---	30 31 1/4	800	28 1/4 Jan 31 1/4 Mar	\$6 preferred.....12	10 1/4	10 1/4 12 1/2	2,600	9 1/2 Jan 12 1/2 Jan
Class B common.....1	---	30 30	100	28 Jan 30 Jan	Scullin Steel Co common.....1	---	2 1/4 3 1/4	400	2 1/2 Feb 3 1/4 Mar
6% prior preferred.....50	---	---	---	30 Jan 30 Jan	Seaman Bros Inc.....1	1 1/2	1 1/2 1 1/2	10,600	1 Jan 1 1/2 Mar
North American Utility Securities.....5	1	1 1	2,300	1 1/2 Jan 1 1/2 Mar	Segal Lock & Hardware.....1	8 1/2	8 1/2 8 1/2	4,100	6 1/2 Jan 8 1/2 Mar
Northern Central Texas Oil.....1	9 1/2	9 10	11,000	7 Jan 10 Mar	Selby Shoe Co.....1	16 1/2	17 1/2	700	16 1/2 Feb 17 1/2 Mar
Northeast Airlines.....1	---	---	---	87 Jan 87 Jan	Selected Industries Inc common.....1	1 1/4	1 1/4 1 1/4	20,900	7 Jan 1 1/4 Mar
North Penn RR Co.....50	---	106 3/4 107	80	104 Jan 107 Mar	Convertible stock.....25	77	77 77	50	67 Jan 77 Mar
Nor Indiana Public Service 6% pfd.....100	---	114 1/4 114 1/4	10	114 Feb 116 Mar	Allotment certificates.....1	---	---	---	63 Jan 73 Feb
7% preferred.....100	---	13 13 1/2	19,000	7 1/2 Jan 13 1/2 Mar	Sentry Safety Control.....1	---	---	---	3 Jan 11 Feb
Northern States Power class A.....25	13 1/2	13 13 1/2	19,000	7 1/2 Jan 13 1/2 Mar	Serrick Corp class B.....1	---	7 1/2 7 1/2	100	7 Jan 7 1/2 Feb
Novadel-Agenc Corp.....300	26 1/4	26 1/4 27 1/4	300	23 Jan 27 1/4 Mar	Seton Leather common.....1	---	3 1/2 3 1/2	3,900	2 1/2 Feb 3 1/2 Mar
O					Shattuck Denn Mining.....5	13 1/4	13 1/4 13 1/4	300	12 1/2 Jan 13 1/4 Jan
Ogden Corp common.....4	4	3 3/4 4 1/4	1,300	3 1/4 Jan 4 1/4 Feb	Shawinigan Water & Power.....25	96	96 96 1/2	200	91 1/2 Jan 97 Mar
Ohio Brass Co class B common.....1	20 1/2	20 1/2 21 1/2	425	18 1/2 Jan 21 1/2 Mar	5% cum pfd series AAA.....100	12 1/4	12 1/4 12 1/4	100	12 Feb 12 1/2 Mar
Ohio Edison \$6 preferred.....1	---	110 1/4 111 1/4	40	109 Jan 113 Mar	Silex Co common.....1	15	15 15	200	13 1/2 Feb 16 Jan
Ohio Power 4 1/2% preferred.....100	---	113 1/4 114 1/4	130	112 1/2 Jan 114 1/4 Mar	Simmons-Boardman Publications.....1	---	---	---	26 Jan 26 Jan
Ohio Public Service 7% 1st pfd.....100	---	---	---	115 Jan 118 1/2 Feb	Simplicity Pattern common.....1	---	252 254 1/2	80	234 Jan 275 Jan
6% 1st preferred.....100	---	---	---	108 Jan 112 Feb	Singer Manufacturing Co.....100	---	---	---	---
Oilstocks Ltd common.....5	---	---	---	5 1/4 Mar 5 1/4 Mar	Singer Manufacturing Co Ltd.....21	---	3 1/4 3 1/4	500	2 1/2 Feb 3 1/4 Mar
Oklahoma Natural Gas common.....15	22	21 1/2 22	1,900	18 1/4 Jan 22 1/4 Mar	Amer dep rets ord regis.....100	---	---	---	108 Jan 111 Jan
\$3 preferred.....50	54 1/2	54 1/2 54 1/2	210	54 Jan 54 1/2 Mar	Sioux City Gas & Elec 7% pfd.....100	---	---	---	12 1/2 Jan 13 1/2 Feb
\$5 1/2 conv prior preferred.....1	---	x110 1/4 111 1/4	160	x110 1/4 Mar 113 Jan	Smith (Howard) Paper Mills.....1	3 1/4	3 1/4 3 1/4	1,800	2 1/2 Jan 3 1/4 Mar
Oliver United Filters B.....1	---	---	---	7 Mar 7 1/4 Mar	Solar Aircraft Co.....1	6 1/2	6 1/2 6 1/2	17,000	3 1/2 Jan 6 1/2 Mar



## NEW YORK CURB EXCHANGE

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
Week Ended March 17		Sale Price		of Prices		Shares		High	
Par		Low		High		Low		High	
Spencer Shoe Corp.	4	3 3/4	4 1/4	700	3 3/4	Jan	4 1/4	Jan	
Stahl-Meyer Inc.	2 7/8	2 3/4	2 7/8	300	2 3/4	Jan	2 7/8	Mar	
Standard Brewing Co.	1	1 1/4	1 1/4	300	1 1/4	Feb	1 1/4	Mar	
Standard Cap & Seal common	7	6 3/4	7	3,500	6 3/4	Jan	7	Jan	
Convertible preferred	10	19 1/2	19 3/4	600	18 1/2	Jan	20 1/2	Feb	
Standard Dredging Corp common	1	2	2 1/4	200	2	Jan	2 1/4	Feb	
\$1.60 convertible preferred	20	17 1/2	17 1/2	100	16	Jan	19	Feb	
Standard Oil (Ky)	10	18	17 1/2	1,900	17 1/2	Feb	18 1/2	Mar	
Standard Oil (Ohio)—5% pfd	100	112	112	25	108 1/2	Jan	112	Feb	
Standard Power & Light	1	3/4	3/4	5,500	3/4	Jan	3/4	Jan	
Common class B	1	63 1/2	65 1/4	600	54	Jan	65 1/4	Mar	
Preferred	1	7 1/2	7 1/2	2,100	7 1/2	Jan	8 1/4	Jan	
Standard Products Co.	1	9	9	1,000	8 3/4	Jan	9	Jan	
Standard Silver Lead	1	1 1/2	1 1/2	400	1 1/2	Jan	1 1/2	Jan	
Standard Tube class B	1	1 1/2	1 1/2	400	1 1/2	Jan	1 1/2	Jan	
Scarrett (The) Corp voting trust cts.	1	1 1/4	1 1/4	1,000	1 1/4	Feb	1 1/2	Mar	
Steel Co of Canada	1	53 1/2	53 1/2	Mar	53 1/2	Mar	53 1/2	Mar	
Stein (A) & Co common	1	13 1/4	14	Jan	13 1/4	Jan	14	Jan	
Stech Bros Stores	1	6 1/4	6 1/4	2,400	5	Jan	6 1/4	Mar	
6% 1st preferred	50	42 1/2	46 1/4	Feb	42 1/2	Jan	46 1/4	Feb	
5% 2d preferred	20	13 1/2	13 1/2	100	12 1/2	Jan	13 1/2	Mar	
Sterling Aluminum Products	1	10 1/4	10	900	9	Jan	10 1/4	Feb	
Sterling Breweries Inc.	1	4 1/2	4 3/4	900	3 3/4	Jan	4 3/4	Mar	
Sterling Inc.	1	2	2	1,800	1 1/2	Jan	2 1/4	Feb	
Stetson (J B) Co common	1	11 1/2	10 1/2	675	8 1/2	Feb	11 1/2	Mar	
Stetson (Hugo) Corp	1	3/4	3/4	Feb	3/4	Feb	3/4	Feb	
Stokely Foods Inc common	50c	17 1/2	17 1/2	Feb	17 1/2	Feb	17 1/2	Feb	
\$1.50 preferred	1	25	24 3/4	25	100	Jan	25	Mar	
Stroock (S) Co.	1	19 1/2	19 1/4	1,600	17 1/4	Jan	19 1/2	Mar	
Sullivan Machinery	1	14 1/2	15	200	12 1/2	Jan	15	Mar	
Sun Ray Druz Co.	1	51	51	Feb	51	Feb	52 1/4	Jan	
Sunray Oil 5 1/2% conv preferred	50								
Superior Port Cement class B com	1								
Swan Finch Oil Corp.	18								

Taggart Corp common	1	25	24 1/4	25	600	23 1/2	Feb	25	Mar
Tampa Electric Co common	1	14 1/4	13 3/4	15 1/4	8,400	12 1/2	Jan	15 1/4	Mar
Technicolor Inc common	1	114 1/2	114 1/2	Jan	117	Jan	117	Jan	
Texas Power & Light 7% pfd	100	6 1/4	6 1/4	500	6 1/4	Jan	6 1/4	Jan	
Texas Oil & Land Co	2	23 1/4	x23 1/2	350	19 1/2	Feb	x23 1/2	Mar	
Thew Shovel Co common	1	7 3/4	7 3/4	1,000	6 3/4	Jan	7 3/4	Mar	
Tilo Roofing Inc.	1	3 3/4	3 3/4	3,100	1	Jan	4 1/4	Mar	
Tobacco & Allied Stocks	1	58	58	Jan	60	Jan	60	Jan	
Tobacco Product Exports	1	3 1/2	3 1/2	900	3 1/2	Feb	4 1/4	Jan	
Tobacco Security Trust Co Ltd	1	10 1/2	10 1/2	100	9 1/2	Feb	10 1/2	Mar	
Amer dep rcts ord regis	1	1 1/4	1 1/4	Jan	1 1/4	Jan	1 1/4	Jan	
Amer dep rcts def reg	1								
Todd Shipyards Corp	61 1/2	60	62	290	58	Feb	62	Mar	
Toledo Edison 6% preferred	100	108	Jan	109 1/2	Feb	108	Jan	109 1/2	Feb
7% preferred	100	114	Feb	115	Jan	114	Feb	115	Jan
Tonopah Mining of Nevada	1	3 1/4	3 1/4	500	3 1/4	Jan	3 1/4	Jan	
Trans Lux Corp	1	22 1/2	22	2,200	18 1/2	Jan	23 1/2	Mar	
Transwestern Oil Co.	10	1 1/4	1 1/4	1,300	1 1/4	Mar	1 1/4	Mar	
Tri-Continental warrants	1	9 1/2	9 1/2	3,200	9 1/2	Mar	9 1/2	Mar	
Trunz Inc.	1	4	4	1,800	4	Jan	7 1/4	Mar	
Tung-Sol Lamp Works	1	11 1/2	11 1/2	300	10 1/2	Jan	11 1/4	Jan	
80c convertible preferred	1								

Udylite Corp.	1	3 3/4	3 3/4	1,400	2 1/2	Jan	4	Feb	
Ulen Realization Corp.	10c	2 1/2	2 1/2	200	2 1/2	Jan	2 1/2	Jan	
Unexcelled Manufacturing Co.	10	6 1/4	5 3/4	2,800	4 1/4	Jan	7 3/4	Jan	
Union Gas of Canada	1	6 1/4	6 1/4	200	5 1/2	Feb	6 1/4	Feb	
Union Investment common	1	8 1/4	8 1/2	1,000	8	Jan	9 1/2	Feb	
United Aircraft Products	1	16 1/4	16 1/4	200	14	Jan	16 1/2	Mar	
United Chemicals common	1	1 1/2	1 1/2	200	59	Jan	61	Jan	
\$3 cum & participating pfd	10c	1 1/2	1 1/2	67,300	1 1/4	Feb	2	Mar	
United Cigar-Whelan Stores	10c	90	88 1/4	91	80 1/2	Jan	94 1/4	Mar	
\$5 preferred	1	1 1/2	1 1/2	800	1 1/2	Jan	1 1/2	Mar	
United Corp warrants	1	16 1/4	16 1/4	6,900	16	Jan	16 1/4	Mar	
United Elastic Corp.	1	1 1/2	1 1/2	200	1 1/2	Mar	1 1/2	Mar	
United Gas Corp common	1	117 1/4	117 1/2	118 1/4	1,950	x116 1/2	Feb	121 1/4	Jan
1st \$7 preferred non-voting	1	49,000	49,000	1	Mar	1 1/2	Jan	1 1/2	Jan
Option warrants	1	6,300	6,300	3	Feb	3	Jan	3	Jan
United Light & Power common A	1	57 1/2	57 1/2	63	55 1/2	Feb	63 1/4	Mar	
Common class B	1	35 1/4	35 1/4	Mar	37	Jan	37	Jan	
\$6 1st preferred	58	90	90	Feb	90	Feb	90	Feb	
United Milk Products	1	4	4	Feb	4	Feb	4	Feb	
\$3 participating preferred	1								
United Molasses Co Ltd	100								
Amer dep rcts ord regis	1								
United N J RR & Canal Co	100								

United Profit Sharing	25c	8 1/2	8 1/2	200	1 1/2	Feb	3 1/4	Jan	
10% preferred	10	71 1/4	71 1/4	800	69	Jan	74 1/2	Jan	
United Shoe Machinery common	25	43 1/4	43 1/4	100	x43 1/4	Mar	44 1/4	Jan	
Preferred	1	6 1/4	6 1/4	500	4 1/4	Jan	6 1/4	Jan	
United Specialties common	1	5 1/4	5 1/4	7,900	5 1/4	Jan	6 1/4	Jan	
U S Foll Co class B	1	9 1/4	9 1/4	150	9	Feb	9 1/4	Jan	
U S Graphite common	1	1 1/2	1 1/2	2,300	1 1/2	Jan	1 1/2	Jan	
U S and International Securities	1	90	84	90	78 1/2	Jan	90	Mar	
\$5 1st preferred with warrants	1	3 3/4	3 3/4	1,000	2 3/4	Jan	3 3/4	Mar	
U S Radiator common	1	2	1 1/2	1,400	1 1/2	Jan	2	Mar	
U S Rubber Reclaiming	1	2 1/2	2 1/2	500	2 1/2	Jan	2 1/2	Jan	
United Stores common	50c	8 1/2	8 1/2	100	7	Jan	8 1/2	Mar	
United Wall Paper	2	2 1/2	2 1/2	6,900	2 1/2	Jan	2 1/2	Jan	
Universal Consolidated Oil	10	2 1/2	2 1/2	1,400	2 1/2	Jan	2 1/2	Feb	
Universal Cooler class A	1	25	21 1/2	26	5,450	18 1/2	Jan	26	Mar
Class B	1	23 1/4	21 1/2	23 3/4	25,600	18	Jan	23 3/4	Mar
Universal Insurance	1	23 1/4	23 1/4	300	20 1/4	Jan	24 1/4	Mar	
Universal Pictures common	1	58 1/4	58	58 3/4	1,200	51 1/2	Jan	61	Feb
Voting trust cts.	1	5 1/2	4 3/4	5 1/4	1,500	4	Jan	5 1/4	Mar
Utah-Idaho Sugar	1	1 1/2	1 1/2	300	1 1/4	Feb	1 1/4	Jan	
Utah Power & Light \$7 preferred	1	78	77	78	225	74 1/2	Jan	78	Mar
Utah Radio Products	10c								
Utility Equities common	1								
\$5.50 priority stock	1								

Valron, Corp common	1	1 1/4	1 1/2	13 1/4	11,800	1 1/4	Jan	1 3/4	Mar
\$4 convertible preferred	5	35 3/4	32 1/4	35 3/4	470	27	Jan	35 3/4	Mar
Venezuelan Petroleum	1	9 1/2	9 1/4	9 3/4	2,600	8 1/2	Feb	9 3/4	Mar
Virginia Public Service 7% pfd	100	117	114 1/4	121	1,150	105	Jan	126	Jan
Vogt Manufacturing	1					8	Feb	9	Jan

Waco Aircraft Co.	1	3 3/4	3 3/4	300	3 1/4	Feb	3 3/4	Feb	
Wagner Baking voting trust cts ext	100	9	9	9 3/4	600	7 1/2	Feb	9 3/4	Mar
7% preferred	1	14 1/2	14 1/2	Jan	18 1/4	Mar	18 1/4	Mar	
Waitt & Bond class A	1	1 1/2	1 1/2	500	1 1/2	Jan	1 1/2	Mar	
Class B	1	15	15	Jan	18 1/4	Mar	18 1/4	Mar	
Wayne Knitting Mills	1	4	4	1,000	3 1/4	Jan	4	Jan	
Westworth Manufacturing	1.25	109 1/2	109 1/2	Jan	110 1/2	Feb	110 1/2	Feb	
West Texas Utility \$3 preferred	1	7 1/4	6 3/4	7 1/4	4,800	5 1/4	Jan	7 1/4	Feb
West Va Coal & Coke	5	9	9	9 1/2	2,600	7 1/4	Jan	9 1/2	Mar
Western Air Lines Inc	1	106 1/4	106 1/4	106 1/2	275	84	Jan	106 1/2	Mar
Western Grocer Co.	20	20	20	20	50	19	Feb	20	Mar
Western Maryland Ry 7% 1st pfd	100	26	26	26 1/4	250	23	Jan	27 1/2	Feb
Western Tablet & Stationery com	1								
Westmoreland Coal	20								

STOCKS		Friday		Week's		Sales		Range since January 1	
New York Curb Exchange		Last		Range		for Week		Low	
Week Ended March 17		Sale Price		of Prices		Shares		High	
Par		Low		High		Low		High	
Westmoreland Inc.	10	16 1/2	16 1/2	225	16	Jan	16 1/2	Mar	
Weyenberg Shoe Mfg	1	9 1/4	9 1/4	100	8 1/2	Jan	9 1/4	Mar	
Wichita River Oil Corp.	10	8 1/4	8 1/4	100	8	Feb	10	Jan	
Williams (R C) & Co.	13	13	13 3/4	400	8 1/2	Jan	13 3/4	Mar	
Williams Oil-O-Matic Heating	1	3 1/2	3 1/2	1,200	3	Jan	3 1/2	Mar	
Willson Products Inc.	1	10	10	Feb	10	Feb	11 1/2	Mar	
Winnipeg Elec common B	1	5 1/2	5 1/2	Jan	5 1/2	Jan	6 1/4	Jan	
Wisconsin Power & Light 7% pfd	100	110 1/2	110 1/2	Jan	110 1/2	Jan	110 1/2	Jan	
Wolverine Portland Cement	10	3 3/4	3 3/4	300	3 1/4	Jan	4	Mar	
Woodley Petroleum	1	7 1/2	7 1/2	2,500	7	Jan	8 1/2	Mar	
Woolworth (F W) Ltd	1	10	9 1/4	10	200	7 1/4	Jan	10	Mar
American deposit receipts	5c	2 1/2	2 1/2	2 3/4	4,800	2 1/2	Jan	3 1/4	Jan
6% Preferred	1								
Wright Hargreaves Ltd.	1								

BONDS		Friday		Week's	
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## NEW YORK CURB EXCHANGE

BONDS			Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range for January 1	
New York Curb Exchange Week Ended March 17					Low	High		Low	High
New Eng Gas & El Assn 5s	1947	M-S	77 3/4	76	77 3/4	108	72 1/2	78 1/2	
5s	1948	J-D	77 1/2	76 3/4	77 3/4	57	72 1/2	78	
Conv deb 5s	1950	M-N	77 3/4	76 3/4	77 3/4	77	72 1/2	78 3/4	
New England Power 3 1/2s	1961	M-N	---	108	108 1/2	---	107	108	
New England Power Assn 5s	1948	A-O	99 1/2	99	99 1/2	85	95 1/2	100	
Debtenture 5 1/2s	1954	J-D	100 1/2	100 1/2	100 1/2	47	97 1/2	101	
New Orleans Public Service—									
Income 6s series A	Nov 1949	J-D	---	104	104	2	101 1/2	104	
N Y State Elec & Gas 3 1/2s	1964	M-N	---	110	111 1/2	---	109	110	
N Y & Westchester Ltg 4s	2004	J-J	---	106 3/4	---	---	104 1/4	105 3/4	
Debtenture 5s	1954	J-J	---	115 3/4	---	---	115 1/2	115 1/2	
North Continental Utility 5 1/2s	1948	J-J	90 1/2	90	90 1/2	8	86 1/2	95	
Ogden Gas 1st 5s	1945	M-N	---	103 1/2	104 1/2	---	104	104 3/4	
Ohio Power 1st mtge 3 1/2s	1968	A-O	108 3/4	108 3/4	108 3/4	14	108	108 3/4	
1st mtge 3s	1971	A-O	---	106	106 1/4	---	105 1/2	106	
Ohio Public Service 4s	1962	F-A	---	107 1/2	107 3/4	2	107 3/4	109 1/4	
Oklahoma Nat Gas 3 1/2s B	Aug 1955	A-O	---	104 1/2	105 1/2	---	104 1/2	108	
Oklahoma Power & Water 5s	1948	F-A	---	103	103 1/2	---	102 1/2	103 1/2	
Pacific Power & Light 5s	1955	F-A	---	105	105	10	103 1/2	105	
Park Lexington 1st mtge 3s	1964	J-J	46	43 1/2	46	4	40	46	
Penn Central Lt & Pwr 4 1/2s	1977	M-N	106 3/4	106 3/4	106 3/4	11	105 1/4	107 1/4	
1st 5s	1979	M-N	---	107 1/2	107 1/2	1	106 3/4	107 1/2	
Pennsylvania Water & Power 3 1/2s	1964	J-D	---	107 1/4	109	---	106	108 1/2	
3 1/2s	1970	J-J	---	108 3/4	110	---	107 1/4	108 1/4	
Philadelphia Elec Power 5 1/2s	1972	F-A	114 1/2	114 1/2	115 1/2	8	114	117	
Philadelphia Rapid Transit 6s	1962	M-S	---	107 1/2	107 1/2	1	106	107 1/2	
Portland Gas & Coke Co—									
5s stamped extended	1950	J-J	101 3/4	101 3/4	102 1/2	3	100 3/4	102 1/2	
Potomac Edison 5s E	1956	M-N	111 1/2	111 1/2	111 3/4	5	110	112	
4 1/2s series F	1961	A-O	---	111 1/4	111 1/2	---	111	111 1/2	
Power Corp (Can) 4 1/2s B	1959	M-S	---	98	98	1	92 3/4	98	
Public Service Co of Colorado—									
1st mtge 3 1/2s	1964	J-D	---	108	108 1/4	5	106 1/2	109	
Sinking fund deb 4s	1949	J-D	---	104 1/2	104 1/2	3	104 1/2	105 1/2	
Public Service of New Jersey—									
6% perpetual certificates	---	M-N	149 1/2	147	149 1/2	28	137 1/2	149 1/2	
Queens Borough Gas & Electric—									
5 1/2s series A	1952	A-O	---	99 1/2	99 1/2	36	98 1/4	100 1/4	
Safe Harbor Water 4 1/2s	1979	J-D	110 1/4	110 1/4	110 1/4	1	109 1/4	110 3/4	
San Joaquin Lt & Pwr 6s B	1952	M-S	---	127 1/2	---	---	127	128	
ΔSchulte Real Estate 6s	1951	J-D	80	73 1/2	80	8	73 1/2	80	
Seuillin Steel Inc mtge 3s	1951	A-O	---	91 1/2	91 1/2	1	89	92	
Shawinigan Water & Pwr 4 1/2s	1967	A-O	104 1/4	104 1/4	105 1/4	15	104 1/4	105 3/4	
1st 4 1/2s series D	1970	A-O	104 3/4	104 3/4	104 3/4	5	104 3/4	105 1/2	
Sheridan Wyoming Coal 6s	1947	J-J	---	104 3/4	106	---	104 1/2	104 1/2	
South Carolina Power 5s	1957	J-J	---	105 1/4	105 1/4	2	105	105 3/4	
Southern California Edison 3s	1965	M-S	104 1/2	104 1/2	104 1/2	32	104	105 3/4	
Southern California Gas 3 1/2s	1970	A-O	---	108 1/4	108 1/4	5	107	108 1/4	
Southern Counties Gas (Calif)—									
1st mtge 3s	1971	J-J	---	103	105 1/4	---	103 3/4	104 3/4	
Southern Indiana Rys 4s	1951	F-A	76 1/2	76 1/2	77 3/4	26	72 1/2	81	
Southwestern Gas & Elec 3 1/2s	1970	F-A	---	106 1/2	108 1/4	---	106 1/2	108	
Southwestern P & L 6s	2022	M-S	---	103 1/2	103 1/2	3	103 1/4	104 1/4	
Spalding (A G) deb 5s	1989	M-N	89 1/2	89	90	13	83 1/2	90	
Standard Gas & Electric—									
6s (stamped)	May 1948	A-O	92 3/4	89 3/4	92 3/4	253	86 1/2	92 3/4	
Conv 6s stamped	May 1948	A-O	92 3/4	89 3/4	93	39	87	93	
Debtenture 6s	1951	F-A	93 1/2	90	93 1/2	72	86 1/2	93 1/2	
Debtenture 6s	Dec 1 1966	J-D	---	90	92 1/2	23	86 3/4	92 1/2	
6s gold debtentures	1957	F-A	93	90	93	160	86 1/2	93	
Standard Power & Light 6s	1957	F-A	92 3/4	90	92 3/4	63	86 1/4	92 3/4	
ΔStarrett Corp Inc 5s	1950	A-O	33 3/4	33 3/4	35	12	30 1/2	37	
Stinnes (Hugo) Corp—									
7-4s 3d stamped	1946	J-J	---	22 1/2	26	---	---	---	
Certificates of deposit	---	---	---	---	---	---	---	---	
Stinnes (Hugo) Industries—									
7-4s 2nd stamped	1946	A-O	23 3/4	23 3/4	23 3/4	1	22 1/4	24	
Texas Electric Service 5s	1960	J-J	105 3/4	105 3/4	106	14	104 1/2	106 1/2	
Texas Power & Light 5s	1956	M-N	---	107 1/4	107 1/2	6	107	108 1/2	
6s series A	2022	J-J	---	117 1/4	119 1/2	---	117 1/2	118	

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range since January 1	
New York Curb Exchange Week Ended March 17				Low	High		Low	High
Tide Water Power 5s	1979	F-A	102 1/4	101 1/2	102 1/2	24	101 1/2	104
Toledo Edison 3 1/2s	1968	J-J	---	107 1/2	107 1/2	1	107 1/2	108 3/4
Twin City Rapid Transit 5 1/2s	1952	J-D	96 1/2	96 1/4	97 1/2	34	96 1/4	98 1/2
United Electric N J 4s	1949	J-D	---	111 1/2	111 1/2	6	110 1/2	111 1/2
United Light & Power Co—								
1st lien & cons 5 1/2s	1950	A-O	---	107 1/2	108 1/2	---	107 1/2	108 1/2
United Lt & Rys (Delaware) 5 1/2s	1952	A-O	---	104	104 1/2	28	103 1/2	104 1/2
United Light & Railways (Maine)—								
6s series A	1952	F-A	114 1/2	114 1/2	115	5	114 1/2	115 3/4
Utah Power & Light Co—								
Debtenture 6s series A	2022	M-N	113	112 3/4	113	27	111 1/4	113
Waldorf-Astoria Hotel—								
Δ5s income dbs	1954	M-S	32 1/2	30 3/4	32 1/2	253	24 1/4	32 1/2
Wash Ry & Elec 4s	1951	J-D	---	108	108	4	107 3/4	109
Wash Water Power 3 1/2s	1964	J-D	109 1/2	109 1/2	109 1/2	8	108 3/4	109 1/2
West Penn Electric 5s	2030	A-O	---	109	109	3	109	109 1/2
West Penn Traction 5s	1960	J-D	---	117	117	5	116	118
Western Newspaper Union—								
6s unstamped extended to 1959	---	F-A	101	100 3/4	101	5	100 3/4	101
6s stamped extended to 1959	---	F-A	---	187 1/4	89	---	85	94 1/2
ΔYork Rys Co 5s stpd	1937	J-D	97 1/2	97 1/2	97 1/2	6	96 3/4	97 1/2
ΔStamped 5s	1947	J-D	97 1/2	97 1/4	97 1/2	6	96 3/4	98

## Foreign Governments &amp; Municipalities

BONDS		Interest Period	Friday Last Sale Price	Week's Range or Friday's Bid & Asked		Bonds Sold No.	Range Since January 1	
New York Curb Exchange Week Ended March 17				Low	High		Low	High
Agricultural Mortgage Bank (Col)—								
Δ20-year 7s	April 1946	A-O	54½	54½	54½	1	51½	54½
Δ20-year 7s	Jan 1947	J-J	--	\$53	--	--	--	--
Bogota (see Mortgage Bank of)								
ΔCauca Valley 7s	1946	J-D	19	19	19½	2	16½	19½
Danish 5½s								
Extended 5s	1955	M-N	--	\$60¼	63	--	62	62
	1953	F-A	--	\$60¼	63	--	60	60
Danzig Port & Waterways—								
ΔExternal 6½s stamped	1952	J-J	20	20	20	12	20	21
ΔLima City (Peru) 6½s stamped	1958	M-S	17	17	17	1	17	18
ΔMaranhao 7s								
ΔMedellin 7s stamped	1951	M-N	--	36	36	5	34½	36
Mortgage Bank of Bogota 7s	1947	J-D	--	\$20	21	--	18	19½
ΔIssue of May 1927								
ΔIssue of Oct 1927		M-N	--	32	32	2	32	36
ΔMortgage Bank of Chile 6s	1931	A-O	--	37	37	2	36	37
Mortgage Bank of Denmark 5s	1972	J-D	--	17½	17½	2	17	17½
		J-D	--	\$58	62	--	58	61
ΔParana (State) 7s								
ΔRio de Janeiro 6½s	1959	M-S	--	36	36	1	33	36
ΔRussian Government 6½s	1919	J-J	38	36¾	38	12	24	38
Δ5½s	1921	J-D	--	4¼	4½	162	3¾	4½
		J-J	--	4¾	4¾	25	3¾	4½

\*No par value. a Deferred delivery sale. d Ex-interest. e Odd-lot sale. n Under-the-rule sale.  
r Cash sale. x Ex-dividend.  
†Friday's bid and asked prices; no sales being transacted during current week.  
‡Bonds being traded flat.  
§Reported in receivership.

Abbreviations used above—"cod," certificates of deposit; "cons," consolidated; "cum," cumulative; "conv," convertible; "M," mortgage; "n-v," non-voting stock; "v t c," voting trust certificates; "w l," when issued; "w w," with warrants; "x w," without warrants.

## OTHER STOCK EXCHANGES

## Baltimore Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS		Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
	Par		Low	High		Low	High
Arundel Corporation	---	17	17	17½	1,765	15½ Jan	18 Jan
Balt Transit Co common v t c	---	1.10	1.10	1.10	4	1.05 Mar	1.75 Jan
Preferred v t c	100	8¾	8½	9	865	8½ Feb	10½ Jan
Consol Gas E L & Power com	---	68½	68¼	68½	55	66 Feb	68½ Mar
Eastern Sugars Assoc com v t c	1	---	11¾	11½	140	7¾ Jan	11½ Mar
Fidelity & Deposit Co	20	---	144	145	75	142 Feb	150 Jan
Fidelity & Guar Fire Corp	10	44½	44½	44½	20	43 Jan	45 Feb
Finance Co of Amer A common	5	---	13	11	60	10 Jan	11 Mar
Houston Oil of Texas 6% pfd v t c	25	---	29¼	29½	300	27 Feb	29½ Mar
Merchants & Miners Trans	---	29½	29	29½	200	27½ Jan	29½ Mar
Moore (Tom) Distillery	25	85	70¾	85	44	65 Jan	85 Mar
Mt Vernon-Woodbury Mills—							
Preferred	100	---	81½	81¾	32	81 Jan	84 Jan
New Amsterdam Casualty	2	25¼	25¼	25¼	239	25 Jan	26¼ Jan
Northern Central Ry	50	45c	45c	45c	100	45c Mar	45c Mar
Seaboard Commercial common	10	---	9¾	9¾	30	9¾ Mar	9¾ Mar
5% preferred	50	---	37	37	100	37 Mar	37 Mar
W S Fidelity & Guar	50	36½	36½	37¼	1,184	35½ Jan	41 Jan
Western National Bank	20	---	37	37	8	33¾ Jan	37 Mar
Bonds—							
Baltimore Transit Co 4s	1975	---	54	56	\$68,100	51 Jan	56 Mar
5s series A	1975	---	64	68	32,000	59½ Jan	68 Mar



## OTHER STOCK EXCHANGES

## Chicago Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Abbott Laboratories common	100	56 3/4	56 3/4	53 3/4	61	100	53 3/4	61
Adams (J D) Mfg common	120	13 1/2	13 1/2	13 1/2	14 1/2	120	13 1/2	14 1/2
Adams Oil & Gas Co common	350	1 1/2	1 1/2	1 1/2	1 1/2	350	1 1/2	1 1/2
Advanced Aluminum Castings	450	5	5 1/4	4 3/4	5 1/4	450	4 3/4	5 1/4
Aetna Ball Bearing common	250	14 1/2	15	12 3/4	15	250	12 3/4	15
Allied Laboratories common	950	x18 3/4	19 1/4	17 1/2	20 1/2	950	17 1/2	20 1/2
Allis Chalmers Mfg Co	300	38 1/2	38 3/4	36 3/4	39 3/4	300	36 3/4	39 3/4
American Public Service preferred	100	112 1/2	112 1/2	109 3/4	112 1/2	100	109 3/4	112 1/2
American Tel & Tel Co capital	100	157 1/2	159 1/2	156 1/2	159 1/2	100	156 1/2	159 1/2
Armour & Co common	4,250	5 1/2	5 1/2	5	5 1/2	4,250	5	5 1/2
Aro Equipment Corp common	350	8	8 1/4	8	9	350	8	9
Asbestos Manufacturing Co common	100	1 1/2	1 1/2	1	1 1/2	100	1	1 1/2
Athy Truss Wheel capital	1,400	6 1/2	6 1/2	4 1/2	6 1/2	1,400	4 1/2	6 1/2
Automatic Washer common	400	1 1/2	1 1/2	1 1/2	1 1/2	400	1 1/2	1 1/2
Aviation Corp (Delaware)	1,200	4	4	3 3/4	4 1/4	1,200	3 3/4	4 1/4
Bastian-Blessing Co common	100	21 1/2	22	20	22	100	20	22
Belden Mfg Co common	750	15 1/4	15 1/2	15	15 1/2	750	15	15 1/2
Belmont Radio Corp	850	9 1/4	9 1/4	8 1/4	9 1/4	850	8 1/4	9 1/4
Bendix Aviation Corp common	350	37 1/2	37 1/2	33 1/2	37 1/2	350	33 1/2	37 1/2
Berghoff Brewing Corp	200	9 1/2	9 1/2	8	9 1/2	200	8	9 1/2
Binks Mfg Co capital	300	5 1/4	6	5	6	300	5	6
Bliss & Laughlin Inc common	150	17 1/2	18	16 1/4	18	150	16 1/4	18
Borg Warner Corp common	600	37	38 1/4	34 1/4	38 1/4	600	34 1/4	38 1/4
Brach & Sons (E J) capital	100	23 1/2	23 1/2	18 1/2	24	100	18 1/2	24
Brown Fence & Wire class A pfd	200	15 1/2	16	14 1/2	16	200	14 1/2	16
Common	100	3 1/2	3 1/2	3 1/4	3 1/2	100	3 1/4	3 1/2
Burd Piston Ring common	100	4 1/4	4 1/4	4 1/4	4 1/4	100	4 1/4	4 1/4
Butler Brothers	4,230	10 3/4	10 3/4	9	10 3/4	4,230	9	10 3/4
Campbell, Wyant & Cannon Fdy—	50	16 1/2	16 1/2	16 1/2	16 1/2	50	16 1/2	16 1/2
Capital	100	21 1/2	21 1/2	20	21 1/2	100	20	21 1/2
Castle & Co (A M) common	150	92 1/2	93 1/2	90	95 1/2	150	90	95 1/2
Central Illinois Pub Serv \$6 pfd	93	92 1/2	93 1/2	90	95 1/2	93	90	95 1/2
Central Ill Securities Corp—	590	1 1/2	1 1/2	1 1/2	1 1/2	590	1 1/2	1 1/2
Common	50	10	10	9 1/4	10 1/2	50	9 1/4	10 1/2
Convertible preferred	300	11 1/2	11 1/2	11	11 1/2	300	11	11 1/2
Central & South West Util com	50c	113	114 1/4	111	116 1/2	50c	111	116 1/2
Prior lien pref	120	62	62 1/2	58 1/2	63 1/2	120	58 1/2	63 1/2
Preferred	30	9	9	7 1/2	10 1/2	30	7 1/2	10 1/2
Central States Pr & Lt pref	100	12 1/2	14	12 1/2	14 1/2	100	12 1/2	14 1/2
Cherry Burrell Corp common	18,250	47 1/2	47 1/2	45 1/2	50 1/2	18,250	45 1/2	50 1/2
Chicago Corp common	750	17 1/2	17 1/2	16 1/2	17 1/2	750	16 1/2	17 1/2
Convertible preferred	425	92 1/2	94	82	94	425	82	94
Chicago Elec Mfg class A pfd	100	25	25 1/4	25	25 1/4	100	25	25 1/4
Chicago Flexible Shaft common	200	25	25 1/4	25	25 1/4	200	25	25 1/4
Chicago & Northwestern v t c	200	25	25 1/4	25	25 1/4	200	25	25 1/4
Common w l	200	25	25 1/4	25	25 1/4	200	25	25 1/4
Chicago Towel Co—	10	55 1/4	55 1/4	55	59	10	55	59
Common capital	10	112 1/2	112 1/2	111 1/4	114	10	111 1/4	114
Convertible preferred	100	84 3/4	84 3/4	78 1/2	84 3/4	100	78 1/2	84 3/4
Chrysler Corp common	2,700	17	16 1/2	13 1/2	17 1/2	2,700	13 1/2	17 1/2
Cities Service Co common	600	3 1/2	3 1/2	3 1/4	3 1/2	600	3 1/4	3 1/2
Club Aluminum Utensils Co common	250	25	25 1/4	25	25 1/4	250	25	25 1/4
Commonwealth Edison common	8,250	25	25 1/4	25	25 1/4	8,250	25	25 1/4
Consolidated Biscuit common	250	4 1/4	4 1/4	4 1/4	4 1/4	250	4 1/4	4 1/4
Consumers Co	290	25	26 1/2	18 1/2	26 1/2	290	18 1/2	26 1/2
V t c preferred part shares	100	11 1/2	11 1/2	5	12 1/2	100	5	12 1/2
Com part shrs v t c class A	500	5 1/2	5 1/2	2 1/2	5 1/2	500	2 1/2	5 1/2
Common part shares v t c B	350	22 1/2	23 1/2	20	23 1/2	350	20	23 1/2
Container Corp of Amer common	150	21	21 1/4	19	21 1/4	150	19	21 1/4
Crane Co common	250	99	100	93 1/2	100	250	93 1/2	100
Cudahy Packing Co 7% cum pfd	100	27 1/2	27 1/2	24 1/4	27 1/2	100	24 1/4	27 1/2
Common	400	20 1/2	21 1/4	20 1/2	21 1/4	400	20 1/2	21 1/4
Cunningham Drug Stores	160	2 1/4	2 1/4	2 1/4	2 1/4	160	2 1/4	2 1/4
Curtis Lighting Inc common	100	7	7 1/2	7	8 1/4	100	7	8 1/4
Decker (Alf) & Cohn Inc com	50	40 1/2	40 1/2	37 1/2	40 1/2	50	37 1/2	40 1/2
Deere & Co common	200	12 1/2	12 1/2	10 1/2	12 1/2	200	10 1/2	12 1/2
Dodge Mfg Corp common	3,450	6 1/2	6 1/2	5 1/4	6 1/2	3,450	5 1/4	6 1/2
Domestic Industries Inc class A	90	29 1/2	29 1/2	25	29 1/2	90	25	29 1/2
Eddy Paper Corp (The)	1,350	9 1/2	9 1/2	8	9 1/2	1,350	8	9 1/2
Electric Household Util Corp	100	31 1/2	32	29 1/2	32	100	29 1/2	32
Elgin National Watch Co	100	21 1/2	21 1/2	18 1/2	21 1/2	100	18 1/2	21 1/2
Eversharp, Inc common	400	12	12	10 1/2	12	400	10 1/2	12
Four-Wheel Drive Auto	150	46	46	39	46	150	39	46
Fox (Peter) Brewing common	400	17 1/2	17 1/2	16 1/2	17 1/2	400	16 1/2	17 1/2
Gardner Denver Co common	100	13	13	13	14	100	13	14
General Candy class A	1,250	3 1/2	3 1/2	3 1/2	4	1,250	3 1/2	4
General Finance Corp common	400	8 1/2	8 1/2	8	8 1/2	400	8	8 1/2
Preferred	400	42 1/2	42 1/2	41 1/2	42 1/2	400	41 1/2	42 1/2
General Foods common	1,650	58 1/2	59 1/2	51 1/2	59 1/2	1,650	51 1/2	59 1/2
General Motors Corp common	350	6 1/4	6 1/4	4 1/4	6 1/4	350	4 1/4	6 1/4
General Outdoor Adv common	2,250	9 1/2	9 1/2	8	9 1/2	2,250	8	9 1/2
Gillette Safety Razor common	150	43	43 1/2	38 1/2	43 1/2	150	38 1/2	43 1/2
Goodyear Tire & Rubber common	200	14 1/2	15	13	15	200	13	15
Gossard Co (H W) common	1,000	20 1/4	20 1/4	19 1/2	20 1/4	1,000	19 1/2	20 1/4
Great Lakes Dr & Dk com	100	9	9	8 1/2	9	100	8 1/2	9
Harnischfeger Corp common	200	10 1/2	10 1/2	9 1/4	10 1/2	200	9 1/4	10 1/2
Hellemann Brewing Co capital	100	8 1/2	8 1/2	8	8 1/2	100	8	8 1/2
Hein Werner Motor Parts	75	40 1/4	41 1/2	37	42 1/2	75	37	42 1/2
Hibb Spencer Bartlett common	350	15 1/2	16	13 1/2	16	350	13 1/2	16
Houdaille-Hershey class B	4,900	1 1/2	1 1/2	1 1/4	1 1/2	4,900	1 1/4	1 1/2
Hupp Motors common (new)	450	4	4 1/4	4	4 1/4	450	4	4 1/4
Illinois Brick Co capital	4,250	16	17 1/4	10 1/2	17 1/4	4,250	10 1/2	17 1/4
Illinois Central RR common	250	20 1/2	22	19 1/2	22	250	19 1/2	22
Indep Pneumatic Tool v t c	300	16 1/2	17	16 1/2	17	300	16 1/2	17
Indianapolis Power & Light com	100	6 1/4	6 1/4	6	6 1/4	100	6	6 1/4
Indiana Steel Prod common	200	74 1/2	74 1/2	72 1/2	75	200	72 1/2	75
Inland Steel Co capital	150	73 1/2	73 1/2	71	73 1/2	150	71	73 1/2
International Harvester common	50	7 1/2	7 1/2	7 1/2	7 1/2	50	7 1/2	7 1/2
Interstate Power \$6 preferred	150	9	9	8 1/2	9	150	8 1/2	9
\$7 preferred	150	14 1/4	14 1/4	13 1/2	14 1/4	150	13 1/2	14 1/4
Jarvis (W B) Co capital	2,450	5 1/4	5 1/4	4 1/2	5 1/4	2,450	4 1/2	5 1/4
Katz Drug Co common	1,050	8	8 1/4	6 1/2	8 1/4	1,050	6 1/2	8 1/4
Kellogg Switchboard common	100	13 1/4	14	10 1/2	14	100	10 1/2	14
Ken-Rad Tube & Lamp—	210	49	49 1/4	47 1/2	49 1/4	210	47 1/2	49 1/4
Common A	100	13 1/4	14	10 1/2	14	100	10 1/2	14
Kentucky Util jr cum pref	50	49	49 1/4	47 1/2	49 1/4	50	47 1/2	49 1/4
La Salle Ext Univ common	1,750	2 1/2	2 1/2	1 1/2	2 1/2	1,750	1 1/2	2 1/2
Libby McNeill & Libby common	1,800	7 1/2	7 1/2	6 1/2	7 1/2	1,800	6 1/2	7 1/2
Lincoln Printing Co common	300	1 1/2	1 1/2	1 1/2	1 1/2	300	1 1/2	1 1/2
\$3 1/2 preferred	200	18 1/2	18 1/2	15 1/2	18 1/2	200	15 1/2	18 1/2
Lion Oil Ref'g Co capital	200	20 1/2	21	20 1/2	21	200	20 1/2	21
McCord Rad & Mfg class A	20	32	33	22 1/2	33	20	22 1/2	33
McWilliams Dredging Co common	200	9 1/4	9 1/4	9	9 1/4	200	9	9 1/4
Marshall Field common	2,200	14 1/2	15	13 1/2	15	2,200	13 1/2	15
Masonite Corp common	60	39 1/2	39 1/2	38 1/2	39 1/2	60	38 1/2	39 1/2
Mickelberry's Food Prod common	100	5 1/2	5 1/2	5 1/2	5 1/2	100	5 1/2	5 1/2
Middle West Corp capital	5,650	10 1/2	10 1/2	9 1/2	10 1/2	5,650	9 1/2	10 1/2
Midland United Co—	400	20 1/2	21	19 1/2	21 1/2	400	19 1/2	21 1/2
Convertible preferred A	400	20 1/2	21	19 1/2	21 1/2	400	19 1/2	21 1/2

For footnotes see page 1179.

## STOCKS—

STOCKS—	Par	Friday	Week's		Sales	Range Since January 1	
		Last Sale Price	Range of Prices	for Week Shares		Low	High
Midland Util 6% prior lien-----	100	8 1/2	8	8 3/4	1,050	6 Feb	8 3/4 Mar
7% prior lien-----	100	---	8	8 3/4	1,450	5 1/2 Feb	8 3/4 Mar
7% preferred A-----	100	---	3 3/4	3 3/4	100	3 Mar	3 Mar
Miller & Hart—							
Common stock v t c-----	*	2 1/4	2 1/2	2 1/4	2,900	1 1/2 Jan	2 1/4 Jan
\$1 prior preferred-----	10	9 1/4	9 1/4	9 1/2	300	9 1/4 Jan	10 1/4 Jan
Montgomery Ward & Co common-----	*	x46 3/4	46 3/4	48 1/4	450	42 1/2 Feb	48 1/4 Mar
National Cylinder Gas common-----	1	---	12 1/4	12 1/4	100	11 1/2 Feb	12 3/4 Jan
National Standard cap stock-----	10	---	35 1/2	36 1/2	100	32 1/2 Jan	37 Feb
Nobiltt-Sparks Ind Inc capital-----	5	---	38	38 3/4	200	33 1/2 Jan	38 3/4 Mar
North American Car common-----	20	---	18 1/2	19 1/2	150	18 Jan	20 1/2 Mar
Northern Paper Mills common-----	10	---	18 1/2	21	390	17 1/2 Feb	21 Mar
North Ill Finance common-----	*	---	11	11	100	10 1/2 Jan	11 Jan
Northwest Bancorp common-----	*	---	19 1/4	19	500	16 3/4 Jan	19 1/2 Feb
Nor West Util pr lien pref-----	100	117	116	117	30	95 Jan	117 Mar
7% preferred-----	100	33	28 1/2	33	520	22 Jan	33 Mar
Peabody Coal Co B common-----	5	3 3/4	3 3/4	4 1/4	7,250	3 1/2 Jan	4 1/4 Mar
6% preferred-----	100	87	85 1/2	87	535	79 Jan	87 Mar
Penn Gas & Elec A common-----	*	---	1 1/2	1 1/2	100	3 1/4 Jan	1 1/2 Feb
Pennsylvania RR capital-----	50	---	29	29 1/2	250	26 Jan	29 1/2 Mar
Peoples Gas Lt & Coke capital-----	100	---	63	63 1/4	250	56 1/2 Jan	63 1/4 Mar
Perfect Circle (The) Co-----	*	---	32 1/4	32 1/4	10	31 1/2 Jan	34 Mar
Poor & Co class B-----	*	10 1/2	10 1/2	10 1/2	100	9 1/4 Jan	10 3/4 Mar
Potter Co (The) common-----	1	---	3 3/4	3 3/4	50	2 1/2 Jan	3 3/4 Mar
Pressed Steel Car common-----	1	---	13 1/4	13 3/4	300	11 1/2 Jan	13 3/4 Mar
Quaker Oats Co common-----	*	---	72	73	720	71 Jan	74 1/4 Jan
Preferred-----	100	152	152	152	20	152 Mar	155 Feb
Raytheon Mfg Co—							
6% preferred-----	5	---	4	4 1/4	750	3 1/4 Jan	4 3/4 Jan
Reliance Mfg Co common-----	10	---	18	19 3/4	90	17 3/4 Mar	19 3/4 Mar
Rollins Hosiery Mills common-----	4	---	7 1/2	7 1/2	100	6 3/4 Jan	7 1/2 Mar
Schwitzer Cummins capital-----	1	13	12 1/2	13	700	11 Jan	13 Mar
Sears Roebuck & Co common-----	90	89 3/4	90	90	400	85 Feb	90 1/2 Jan
Serrick Corp class B common-----	1	---	3 3/4	3 3/4	100	3 3/4 Jan	4 3/4 Feb
Sinclair Oil Corp-----	*	11 1/2	11 1/2	11 3/4	2,400	10 3/4 Jan	11 7/8 Mar
South Bend Lathe Works capital-----	5	---	23 1/2	23 1/2	50	21 1/2 Jan	24 Feb
Spiegel Inc common-----	2	7 1/4	7 1/4	7 3/4	1,450	6 Feb	7 3/4 Mar
St Louis National Stockyards capital-----	10	30	30	30 3/4	300	29 Feb	43 Jan
Standard Dredge pref-----	*	---	17 1/2	17 3/4	100	16 Jan	18 1/2 Feb
Common-----	1	2	2	2 1/2	900	2 Jan	2 1/4 Jan
Standard Oil of Indiana capital-----	25	33 3/4	33	33 1/2	400	32 3/4 Mar	34 3/4 Jan
Sterling Brewers Inc common-----	1	---	4 1/2	4 1/2	100	3 3/4 Jan	4 1/2 Feb
Stewart-Warner Corp common-----	5	---	13 1/4	13 1/4	100	12 1/4 Jan	13 3/4 Jan
Sundstrand Machine Tool common-----	5	15 1/2	15 1/2	15 3/4	1,350	15 1/2 Feb	18 1/4 Jan
Swift & Co capital-----	25	31 1/2	31	31 1/2	1,400	27 1/2 Jan	31 1/2 Feb
Swift International capital-----	15	31 1/2	30 3/4	31 1/2	250	28 Jan	32 1/4 Jan
Trane Co (The) common-----	2	13 1/2	13 1/2	13 1/2	200	12 Jan	13 1/2 Mar
Union Carbide & Carbon capital-----	5	80 1/2	79	80 1/2	200	77 1/2 Mar	82 1/2 Jan
United Air Line Transp capital-----	5	---	27 1/4	27 1/4	100	23 3/4 Jan	27 1/4 Mar
U S Steel common-----	*	54	53 1/2	55	2,200	51 Feb	55 Mar
7% cumulative preferred-----	100	122	121 1/2	122	200	120 Jan	122 Feb
Utah Radio Products common-----	1	5 1/4	4 3/4	5 1/4	12,800	3 3/4 Jan	5 1/2 Mar
Walgreen Co common-----	*	---	26 1/2	27 1/4	300	26 1/2 Jan	27 1/2 Feb
Westinghouse El & Mfg common-----	50	---	99 3/4	99 3/4	50	91 1/2 Feb	99 3/4 Mar
Wieboldt Stores Inc common-----	*	---	12	12	50	11 3/4 Mar	12 1/2 Feb
Williams Oil-O-Matic common-----	*	---	3 1/4	3 3/4	1,150	2 1/2 Jan	3 3/4 Jan
Wisconsin Bankshares common-----	*	9 1/2	9 1/2	9 3/4	250	8 1/2 Jan	9 3/4 Feb
Woodall Indent common-----	2	---	5 1/2	5 1/2	600	4 1/2 Jan	5 1/4 Jan
Wrigley (Wm Jr) Co capital-----	*	---	69	69	100	63 1/4 Jan	69 Jan
Yates-Amer Mach capital-----	5	5 3/4	5 3/4	5 3/4	100	5 1/2 Feb	5 3/4 Mar
Zenith Radio Corp common-----	*	---	36 1/2	39 3/4	1,450	34 Feb	39 3/4 Mar
Unlisted Stocks—							
American Radiator & St San com-----	*	---	9 1/2	10 1/4	300	9 Feb	10 1/4 Mar
Anaconda Copper Mining-----	50	27	26 1/4	27 1/2	1,400	24 1/4 Jan	27 1/2 Mar
Ach Topeka & Santa Fe Ry com-----	100	68 1/4	65 3/4	68 1/2	1,100	56 1/2 Jan	68 3/4 Mar
Bethlehem Steel Corp common-----	*	---	59 1/2	60	300	56 1/2 Jan	60 1/2 Jan
Curtiss-Wright-----	1	---	5 3/4	5 3/4	350	5 1/2 Feb	6 1/2 Jan
General Electric Co-----	*	---	36 1/4	36 1/2	500	35 1/2 Feb	37 3/4 Jan
Interlake Iron Corp common-----	*	---	8	8 1/4	250	7 Jan	8 1/4 Mar
Martin (Glenn L) Co common-----	1	18 3/4	18 1/2	18 3/4	200	16 1/2 Jan	18 3/4 Feb
Nash-Kelvinator Corp-----	5	13 1/2	12 1/2	13 3/4	3,350	11 1/2 Feb	13 3/4 Mar
New York Central RR capital-----	*	19 3/4	18 1/2	19 3/4	7,100	15 1/2 Jan	19 3/4 Mar
Paramount Pictures Inc-----	1	---	25 1/2	27 1/2	2,550	23 1/4 Feb	27 1/2 Mar
Pullman Inc-----	*	---	42	43 3/4	200	37 1/2 Jan	43 3/4 Mar
Pure Oil Co (The) common-----	*	17 1/2	16 1/2	17 3/4	2,500	15 1/2 Feb	17 3/4 Mar
Radio Corp of America common-----	*	10	10	10 1/2	3,400	9 3/4 Feb	10 1/4 Jan
Republic Steel Corp common-----	*	18	17 1/2	18 3/4	1,400	16 1/2 Jan	18 3/4 Mar
Standard Brands common-----	*	---	---	---	---	28 1/2 Mar	30 1/4 Mar
Standard Oil of N J-----	25	---	54 1/2	54 1/2	200	52 1/2 Feb	54 1/2 Jan
Studebaker Corp common-----	1	---	15 1/2	16 3/4	1,100	14 1/4 Feb	16 3/4 Mar
U S Rubber Co common-----	10	---	46 3/4	46 3/4	200	40 1/2 Feb	46 3/4 Mar



## OTHER STOCK EXCHANGES

## Cleveland Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Akron Brass Manufacturing	60	---	5 3/4	6	920	5 1/2	Feb 6 Mar
American Coach & Body	5	---	11 1/2	11 1/2	320	10	Jan 11 1/2 Mar
Basic Refractories	---	---	4 3/4	4 3/4	100	4 3/4	Mar 4 3/4 Mar
Brewing Corp of America	3	a51 1/2	a50	a51 1/2	171	40 3/4	Feb 51 1/2 Mar
City Ice & Fuel	---	---	16 1/2	17 1/2	251	15	Jan 17 1/2 Mar
Clark Controller	1	---	20 1/2	20 1/2	150	18 1/2	Jan 22 Jan
Cleveland Cliffs Iron preferred	---	70	68 1/2	70	403	63	Jan 70 Mar
Cleveland Elect Ill \$4.50 pfd	---	---	a113 1/2	a113 1/2	9	113 1/2	Jan 113 1/2 Jan
Cliffs Corp common	5	14 3/4	14 1/2	15	1,081	14	Jan 15 Mar
Eaton Manufacturing	---	---	a44 3/4	a44 3/4	20	42 1/2	Feb 44 3/4 Mar
Electric Controller	---	55 3/4	54	55 3/4	159	54	Feb 57 Jan
General T & R Co.	25	---	a23 1/2	a23 1/2	25	19 1/2	Feb 23 1/2 Mar
Goodrich, B F.	---	---	a45 1/2	a47 3/4	141	40 1/2	Feb 47 3/4 Mar
Goodyear Tire & Rubber	---	---	a42 1/2	a42 3/4	39	36 1/2	Feb 42 3/4 Mar
Greif Bros Cooperage class A	---	---	45	45	50	44	Feb 45 Feb
Halle Bros preferred	100	49	49	49	103	43 1/2	Jan 49 Mar
Jaeger Machine	---	---	21 3/4	21 3/4	55	21	Mar 23 Jan
Jones & Laughlin	---	---	a22 1/2	a22 1/2	12	21 1/2	Jan 22 Jan
Kelly Island Lime & Tr.	---	---	11 1/2	12 1/2	1,235	11	Mar 12 1/2 Jan
Lamson & Sessions	---	---	6 1/2	6 1/2	308	5 1/2	Feb 6 1/2 Feb
Leland Electric	---	---	13	18	154	17	Jan 18 Jan
McKee, A G class B	---	---	38	38	25	36 1/2	Jan 38 Mar
Medusa Portland Cement	---	---	15 3/4	16	470	15 1/4	Mar 18 Feb
Metropolitan Paving Brick	---	4 1/2	4 1/2	4 1/2	350	3 1/2	Jan 4 1/2 Mar
7% preferred	100	110	110	110	30	110	Feb 110 Feb
National Acme	1	---	a16 1/4	a16 1/4	30	14 1/2	Jan 16 1/4 Mar
National Refining new	---	11 1/2	11 1/2	11 1/2	120	10 1/2	Feb 11 1/4 Mar
Prior preferred 6%	105	105	105	105	8	105	Mar 105 Mar
Nestle LeMur class A	---	---	8 1/4	8 1/2	1,152	6 1/4	Jan 9 Feb
Ohio Brass class B	---	---	a20 1/2	a21 1/2	25	20 1/2	Mar 21 1/2 Mar
Packer Corp	---	---	14 1/2	14 1/2	220	12 1/2	Jan 14 1/2 Mar
Reliance Electric	5	---	12 1/2	12 1/2	125	12	Feb 13 1/2 Feb
Richman Bros	---	---	35 3/4	36	355	32 1/2	Jan 36 Mar
Standard Oil of Ohio	25	---	a43	a43	80	40 1/2	Jan 43 1/2 Feb
Thompson Prod Inc.	---	---	a39 1/2	a39 1/2	50	33 1/2	Mar 39 1/2 Mar
Van Dorn Iron Works	---	---	18 1/2	19 1/4	654	15 1/2	Jan 19 1/2 Jan
White Motor	50	---	a24 1/2	a24 1/2	60	20	Feb 24 1/2 Mar
Youngstown Sheet & Tube	---	---	a37 1/2	a37 1/2	10	36 1/2	Jan 37 1/2 Mar

## Unlisted—

Addressograph-Multigraph common	10	---	a22 1/4	a22 1/4	7	20	Jan 22 1/4 Mar
Firestone Tire & Rubber common	10	---	a41 1/2	a42	30	39 3/4	Mar 42 Mar
General Electric common	---	---	a36 1/4	a36 3/4	155	35	Feb 37 1/2 Jan
Glidden Co common	---	---	a20 1/2	a20 1/2	20	19	Feb 20 1/2 Jan
Industrial Rayon common	---	---	40	40	115	38 1/4	Feb 40 1/2 Jan
Interlake Iron common	---	---	a7 1/2	a7 1/2	30	7 1/2	Feb 8 Mar
N Y Central R R common	---	---	a18 1/2	a19 1/2	314	17	Feb 19 1/2 Mar
Ohio Oil common	---	---	a18 1/4	a18 1/2	120	17 1/2	Feb 18 1/2 Mar
Republic Steel common	---	---	17 1/2	18	218	16 1/2	Feb 18 Mar
U S Steel	---	---	a53	a54	162	51 1/2	Jan 55 Mar
Youngstown Steel Door common	---	---	a16 1/2	a16 1/2	50	14 1/2	Jan 16 1/2 Mar

## WATLING, LERCHEN &amp; CO.

Members

New York Stock Exchange  
Detroit Stock ExchangeNew York Curb Associate  
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DETROIT

Telephone: Randolph 5530

## Detroit Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High		Low	High
Atlas Drop Forge common	5	7 1/2	7 1/2	185	6	Jan 7 1/2 Feb
Baldwin Rubber common	1	7	7 1/2	1,100	6 1/2	Jan 7 1/2 Jan
Briggs Mfg common	•	30 1/2	30 1/2	110	27 1/2	Jan 30 1/2 Mar
Burroughs Adding Machine	•	13 1/2	13 1/2	240	12 1/2	Jan 13 1/2 Mar
Consolidated Paper common	10	15 1/2	15 1/2	325	14 1/2	Feb 15 1/2 Jan
Continental Motors common	1	5 1/2	6 1/2	630	4 1/2	Jan 6 1/2 Mar
Crowley, Milner common	•	4 1/2	4 1/2	400	3 3/4	Jan 4 1/2 Jan
Cunningham Drug common	2 1/2	21	21	200	21	Mar 21 Mar
Detroit & Cleveland Nav common	10	6 1/2	6 1/2	10,735	4 1/2	Jan 6 1/4 Mar
Detroit Edison common	20	19	19 1/4	3,327	18 1/2	Jan 19 1/4 Jan
Detroit Gray Iron common	5	95c	95c	200	75c	Jan 95c Mar
Detroit Michigan Stove common	1	3 1/2	4	400	3 1/4	Jan 4 1/2 Jan
Detroit Steel Corp common	5	21	21	170	17 1/2	Jan 21 Mar
Eureka Vacuum common	5	7 1/2	7 1/2	100	7 1/4	Mar 7 1/4 Mar
Ex-Cell-O Corp common	3	26 1/4	26 3/4	320	23	Jan 26 3/4 Mar
Federal Motor Truck common	•	6 1/2	6 3/4	850	5 1/4	Jan 6 3/4 Mar
Frankenmuth Brewery common	1	3 1/2	3 1/2	1,875	2 1/2	Jan 3 1/2 Mar
Gar Wood Industries common	3	5 1/2	5 1/2	2,375	4 1/2	Jan 5 1/2 Mar
Gemmer Mfg class "B"	•	12	12	100	12	Mar 13 Jan
General Motors common	10	58 1/2	59 1/4	1,959	52 1/2	Jan 59 1/4 Mar
Goebel Brewing common	1	3 1/2	3 1/2	3,665	2 1/2	Jan 3 1/4 Mar
Graham-Paige common	1	1 1/2	1 1/2	3,100	1 1/4	Feb 1 3/4 Mar
Hall Lamp common	5	7 1/2	7 1/2	550	6	Jan 7 1/2 Mar
Hoover Ball & Bearing common	10	20 1/4	20 1/4	254	19	Jan 20 1/4 Mar
Hoskins Manufacturing common	2 1/2	12 1/2	12 1/2	100	12	Feb 12 3/4 Mar
Houdaille-Hershey class B	•	16	16	250	14 1/2	Jan 16 Mar
Hudson Motor Car common	•	10 1/4	10 1/2	520	8 1/2	Jan 10 3/4 Mar
Hurd Lock & Mfg common	1	57c	64c	800	50c	Jan 70c Feb
Kinsler Drug common	1	70c	68c	550	62c	Jan 70c Jan
LaSalle Wines common	2	5 1/2	5 1/2	400	4 1/2	Jan 5 1/2 Mar
Masco Screw Prod common	1	1 1/4	1 1/4	740	1 1/2	Jan 1 1/4 Mar
McClanahan Oil common	1	30c	34c	5,200	24c	Jan 36c Feb
Michigan Die Casting common	1	1 1/2	1 1/2	3,700	1 1/2	Jan 1 1/4 Mar
Michigan Sugar common	•	80c	83c	660	75c	Jan 86c Jan
Micromatic Hone common	1	7 1/2	7 1/2	518	5	Jan 7 1/4 Mar
Mid-West Abr common	50c	1 1/2	1 1/2	700	1 1/2	Jan 2 1/4 Jan
Murray Corp common	10	10 1/2	10 1/2	160	9	Jan 10 3/4 Mar
Packard Motor Car common	•	4 1/4	4 1/4	8,597	3 1/2	Feb 4 1/4 Mar
Parke, Davis common	•	29 1/2	29 1/2	150	28 1/2	Feb 30 3/4 Mar
Parker-Wolverine common	•	9 1/4	9 1/2	600	9	Jan 9 3/4 Mar
Peninsular Metal Products common	1	1 1/2	1 1/2	3,600	1 1/2	Feb 1 3/4 Jan
Pfeiffer Brewing common	•	9	9	100	8	Jan 9 Feb
River Raisin Paper common	•	3 1/2	3 1/2	935	3 1/4	Jan 3 1/2 Mar
Scotten-Dillon common	10	10 1/4	11 1/4	932	10 1/4	Mar 12 Jan
Sheller Mfg common	1	4 1/2	4 1/2	175	3 1/2	Jan 4 1/2 Mar
Simplicity Pattern common	1	2 1/2	2 1/2	155	2 1/2	Jan 2 1/2 Jan
Standard Tube class B common	1	1 1/2	1 1/2	650	1 1/2	Jan 1 1/2 Jan
Stearns (Frederick) common	•	18 1/2	18 1/2	170	17 1/2	Feb 19 Feb
Preferred	100	100	100	15	100	Jan 100 Jan
Tivoli Brewery common	1	3 1/4	3 1/4	4,291	2 1/2	Jan 3 1/4 Mar
Udylite common	1	3 1/4	3 1/4	200	2 1/2	Jan 3 1/2 Feb
United Specialties	1	6 1/2	6 1/2	100	5 1/2	Jan 6 1/2 Feb
U S Radiator common	1	3 1/2	3 1/2	1,900	2 1/2	Jan 3 1/2 Mar
Preferred	50	27	30	932	26 1/2	Jan 30 Mar
Universal Cooler class A	•	8 1/2	8 1/2	100	6 1/2	Jan 8 1/4 Mar
Class B	•	2 1/2	3	3,600	1 1/2	Jan 3 Mar

For footnotes see page 1179.

## STOCKS—

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices		Sales for Week Shares	Range since January 1	
			Low	High		Low	High
Walker & Co class "B"	---	---	6 1/2	6 1/2	170	2 1/2	Mar 6 1/2 Mar
Warner Aircraft common	---	1 1/4	1 1/4	1 1/4	2,615	98c	Jan 1 1/2 Feb
Wayne Screw Prod common	---	4 3/4	3 1/2	4 3/4	2,375	3 1/4	Jan 4 3/4 Mar
Young Spring & Wire	---	---	17 1/4	17 1/4	100	17 1/4	Mar 17 1/4 Mar

## Los Angeles Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday	Week's		Sales	Range since January 1			
		Last	Range		for Week	Range since January 1			
		Sale Price	Low	High	Shares	Low	High	Low	High
Aircraft Accessories Corp.....	500	2½	2½	2½	3,550	2	Jan	2½	Feb
Bandini Petroleum Company.....	1	5½	5½	5½	1,010	4¾	Jan	6½	Feb
Barker Bros Corp common.....	*		a14	a14¾	160	12½	Jan	12½	Feb
Blue Diamond Corporation.....	2	2.00	1.95	2.00	1,588	1.80	Jan	2.00	Feb
Bolsa Chica Oil Corporation.....	1	1.85	1.60	1.85	1,810	1.30	Jan	1.50	Mar
Broadway Dept Store, Inc common.....	*	--	16	16	410	15½	Feb	16½	Jan
Byron Jackson Co.....	*	--	a21¾	a21¾	15	22	Mar	22	Mar
California Packing Corp common.....	*	--	28¾	28¾	100	25½	Feb	28¾	Mar
Central Investment Corp.....	100	--	53½	54	110	45	Jan	54¼	Mar
Chrysler Corp.....	5	a85¾	a84¾	a85½	222				
Consolidated Steel Corp.....	*	10¾	10¾	10¾	1,328	9½	Jan	10¾	Feb
Preferred.....	*	22½	22¾	23¼	720	20½	Jan	23½	Feb
Cremeries of America.....	1	9¼	8¾	9¼	750	7½	Jan	9¼	Mar
Douglas Aircraft Co Inc.....	*		a53¾	a53¾	2				
Electrical Products Corp.....	4	13¾	13¾	13¾	151	12	Jan	13¾	Mar
Emsco Derrick & Equipment Co.....	5	--	9¾	9¾	100	8¾	Jan	9¾	Mar
Exeter Oil Co, Ltd class A.....	1		30	35	600	30	Mar	35	Jan
Farmers & Merchants Nat'l Bank.....	100	a475	a475	a475	3	460	Jan	466	Jan
Farnsworth Television & Radio.....	1	13	13	13¼	1,312	9¾	Jan	14½	Jan
Foster & Kleiser Co.....	2.50	--	2½	2½	100	2½	Jan	2½	Jan
General Motors Corp common.....	10	--	59¼	59¼	964	52¾	Jan	59¼	Mar
Gladding, McBean & Co.....	*	12½	12	12½	625	10	Jan	12½	Jan
Goodyear Tire & Rubber Co.....	*	a43¾	a42¼	a43¾	364	38½	Jan	42¾	Mar
Hancock Oil Co class A common.....	*	--	47½	47½	120	47½	Feb	50	Jan
Honolulu Oil Corp.....	*	--	31	31	160	27¾	Jan	31	Mar
Hudson Motor Car Co.....	*	10¾	10¾	10½	760	8½	Feb	10½	Mar
Hup Motor Car Corp.....	1	--	1½	1½	250	1½	Jan	1½	Mar
Jade Oil Co.....	10c	9c	6c	9c	6,000	4c	Jan	7c	Mar
Lane-Wells Company.....	1	--	11¾	12½	2,475	10	Jan	12½	Mar
Lincoln Petroleum Co.....	10c	43c	33c	44c	24,415	30c	Feb	44c	Mar
Lockheed Aircraft Corp.....	1	--	17½	17½	355	15½	Feb	17½	Feb
Los Angeles Investment Co.....	10	--	14	14	189	11½	Jan	14¾	Mar
Magnin (I) & Co common.....	*	15	14½	15	577	10	Jan	15	Feb
Menasco Mfg Co.....	1	1.15	1.05	1.15	3,950	1.05	Jan	1.15	Jan
Occidental Petroleum Corp.....	1	--	28	30	1,100	25	Jan	30	Jan
Pacific Clay Products.....	*	--	a5¼	a5¾	50	6	Feb	6¼	Jan
Pacific Gas & Elec common.....	25	--	32¾	33¼	2,975	30¾	Jan	33¼	Mar
6½ preferred.....	25	--	36¼	36¼	245	35¾	Jan	36¾	Mar
Pacific Lighting Corp common.....	*	--	43	43¼	478	40¼	Jan	43¼	Mar
Republic Petroleum Co common.....	1	6½	6½	6½	1,900	5¾	Jan	7	Jan
Rice Ranch Oil Co.....	1	30	30	30	1,700	29	Feb	31	Jan
Richfield Oil Corp common.....	*	9¾	9¼	9¾	1,058	8½	Feb	9¾	Mar
Ryan Aeronautical Co.....	1	--	3¾	3¾	100	3¾	Jan	4¾	Jan
Safeway Stores, Inc.....	*	a46¾	a46¾	a47½	170	--	Jan	--	Jan
Security Co.....	30	39½	39½	40½	40	36½	Jan	40½	Feb
Sinclair Oil Corporation.....	*	11½	11½	11½	2,841	10¾	Jan	11½	Mar
Solar Aircraft Co.....	1	--	3¾	3¾	635	3	Jan	3¼	Jan
Sontag Chain Stores Co Ltd.....	*	--	9½	9½	450	8¾	Jan	9¾	Mar
Southern Calif Edison Co Ltd.....	25	23¾	23¾	23¾	2,283	23	Feb	24¼	Jan
6 preferred class B.....	25	31¼	31¼	31½	1,328	31½	Feb	32¼	Feb
5½ preferred C.....	25	--	a30¾	a30¾	10	29½	Jan	31½	Feb
Southern Pacific Co.....	*	31¼	29¼	31¼	4,834	24¼	Jan	31¼	Mar
Standard Oil Co of California.....	*	36¾	36¾	37	1,317	35½	Feb	38¼	Jan
Sunray Oil Corp.....	1	6	5½	6	1,900	5½	Feb	6	Mar
Transamerica Corp.....	2	9¾	9½	9¾	5,685	8¾	Jan	9¾	Mar
Transamerica Corp.....	2	--	20½	21	55	19½	Feb	19¾	Mar
Union Oil of California.....	25	19¼	18¾	19¼	672	18½	Feb	19¼	Jan
Yosemite Portland Cement pfd.....	10	--	3¾	3¾	200	3¾	Jan	3¾	Mar



## OTHER STOCK EXCHANGES

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Texas Gulf Sulphur Co.	100	---	a35 1/2 a35 3/4	90	13 1/4 Jan 14 1/2 Mar
Tide Water Associated Oil Co.	10	---	14 14	190	78 1/2 Feb 78 1/2 Feb
Union Carbide & Carbon Corp.	100	---	a79 1/2 a79 3/4	155	---
Union Pacific Railroad Company	100	---	a103 1/2 a104 3/4	160	---
United Air Lines Transport.	5	---	a26 1/2 a26 3/4	95	---
United Aircraft Corp.	5	---	a29 1/2 a30 3/4	173	---
United Corporation (Del.)	10	1 3/4	1 3/4 1 3/4	600	1 1/4 Jan 1 1/4 Jan
U S Rubber Co.	10	---	47 1/2 47 3/4	205	44 Mar 47 1/2 Mar
United States Steel Corp.	100	---	53 1/4 53 1/4	669	51 1/2 Mar 53 1/4 Mar
Warner Bros Pictures, Inc.	5	13 1/2	13 1/2 14	377	12 Jan 14 Mar
Western Union Telegraph Co.	100	---	47 1/2 47 3/4	340	42 1/2 Feb 47 3/4 Mar
Westinghouse Elec & Mfg Co.	50	---	a98 1/2 a98 1/2	26	93 Feb 95 Mar
Willys-Overland Motors Inc.	1	---	7 1/2 7 3/4	463	6 1/4 Feb 7 3/4 Mar
Woolworth Company (F W)	10	---	a39 1/2 a39 3/4	79	37 Jan 39 3/4 Mar

## Philadelphia Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
American Stores	100	15 1/2	15 1/2 16	225	14 1/2 Jan 16 1/2 Jan
American Tel & Tel.	100	157 1/2	157 1/2 159 1/2	517	156 Jan 159 1/2 Mar
Baldwin Locomotive Works v t c.	13	21 1/4	21 1/4 21 1/2	482	19 Feb 21 1/2 Mar
Bankers Securities Corp preferred	50	---	35 1/2 35 1/2	260	34 1/2 Feb 36 Mar
Budd (E G) Manufacturing common	---	---	7 1/2 7 1/2	232	5 1/2 Jan 7 1/2 Mar
Budd Wheel Co.	---	---	8 1/2 8 1/2	200	7 1/2 Jan 8 1/2 Mar
Chrysler Corp	5	85 1/2	85 1/2 86	178	78 1/2 Jan 86 Mar
Curtis Pub Co common	---	---	6 6 1/2	2,932	5 Mar 6 1/2 Jan
Prior preferred	---	---	43 1/4 43 1/4	400	42 1/2 Feb 46 1/2 Jan
Delaware Power & Lt com (w-d)	13 1/2	---	13 3/4 14 1/4	1,091	13 1/4 Mar 14 1/4 Mar
Electric Storage Battery	---	---	41 1/4 42 1/2	230	39 1/4 Jan 43 Feb
General Motors	10	58 3/4	58 59 1/2	994	51 1/2 Feb 59 1/2 Mar
Jacobs Aircraft Engine Co.	1	---	3 1/2 3 1/2	10	3 Feb 3 1/2 Mar
Lehigh Coal & Navigation	---	---	9 1/2 10	1,980	8 1/2 Jan 10 Mar
Lehigh Valley RR.	50	6 1/2	6 1/2 6 3/4	243	4 1/2 Jan 6 3/4 Feb
National Power & Light	---	6 1/2	6 1/2 6 3/4	640	5 1/2 Feb 6 3/4 Mar
Pennroad Corp	1	5 1/4	4 1/2 5 1/4	4,030	4 1/2 Jan 5 1/2 Jan
Pennsylvania RR.	50	29 1/2	28 3/4 29 3/4	2,238	26 Jan 29 3/4 Mar
Philadelphia Electric Co common	---	20 1/4	19 3/4 20 1/2	4,870	19 1/2 Feb 22 Jan
1 preference common	---	34 1/2	24 1/2 24 3/4	2,209	23 1/2 Jan 25 1/2 Feb
Phila Elec Pow 8% pfd	25	---	32 1/2 33 1/4	349	32 1/2 Jan 34 1/2 Feb
Philo Corporation	3	30 1/2	29 1/2 30 1/2	301	25 1/2 Jan 30 1/2 Mar
Reading Co common	50	---	18 1/2 19 1/4	295	16 Jan 19 1/4 Mar
2nd preferred	50	29 1/2	29 1/2 30 1/4	97	27 1/2 Jan 30 1/4 Mar
Salt Dome Oil Corp	1	10 1/2	9 1/2 10 1/2	242	8 1/2 Feb 10 1/2 Mar
Scott Paper common	---	---	38 1/2 38 1/2	118	38 1/2 Jan 43 Feb
Sun Oil	---	58 1/2	58 1/2 60 1/4	66	57 1/2 Jan 60 1/4 Jan
Tonopah Mining	1	---	1 1/2 1 1/2	1,100	1 1/2 Jan 1 1/2 Jan
Transit Invest Corp common	25	---	1 1/2 1 1/2	129	1 1/2 Mar 2 Jan
Preferred	25	---	1 1/2 1 1/2	773	1 1/2 Jan 2 Jan
United Corp common	---	1 1/2	1 1/4 1 1/2	449	1 1/4 Jan 1 1/2 Mar
3 preferred	---	34 1/2	34 1/2 35 1/4	208	33 1/4 Feb 36 1/4 Jan
United Gas Improvement	---	1 1/2	1 1/2 1 1/2	10,915	1 1/2 Mar 2 1/4 Jan
Ex-stock distribution	---	27	26 1/2 27	97	22 1/2 Feb 27 Feb
Westmoreland Coal	20	---	---	---	---

## Pittsburgh Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Allegheny Ludlum Steel	---	---	27 27 1/2	85	25 1/2 Feb 27 1/2 Mar
Blaw-Knox Co.	---	---	8 1/2 9	115	7 1/2 Jan 9 1/2 Mar
Byers (A M) common	---	---	15 15 1/2	26	13 Jan 15 1/2 Mar
Columbia Gas & Electric common	---	---	5 5	848	4 1/2 Feb 5 1/4 Mar
Devonian Oil	10	---	16 1/2 16 1/2	100	16 1/2 Jan 17 Feb

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Duquesne Brewing	5	---	14 1/2 15 1/2	227	14 1/2 Feb 15 1/2 Jan
Fort Pitt Brewing	1	3 1/2	3 1/2 3 1/2	176	3 1/2 Jan 4 1/2 Jan
Harbison Walker Refrac	---	---	16 1/2 17 1/4	190	16 1/2 Jan 17 1/4 Mar
Koppers Co preferred	100	105 1/2	104 1/4 105 1/4	94	101 Jan 105 1/2 Mar
Lone Star Gas	10	---	8 1/2 8 1/2	295	8 Jan 8 1/2 Mar
Mountain Fuel Supply	10	---	6 1/2 7 1/4	1,709	6 1/2 Jan 7 1/4 Mar
National Fireproofing Corp	---	95c	85c 95c	4,733	50c Jan 95c Mar
Pittsburgh Brewing common	---	1 1/4	1 1/4 1 1/4	138	1 1/4 Feb 1 1/4 Mar
Preferred	---	---	46 1/2 49	100	41 Feb 49 Mar
Pittsburgh Plate Glass	25	102 1/4	101 1/4 102 1/4	97	95 Jan 102 1/4 Mar
Pittsburgh Screw & Bolt Corp.	---	5 1/2	5 5 1/2	180	4 1/2 Feb 5 1/2 Jan
Renner Co	1	---	90c 90c	550	80c Jan 90c Jan
Reynolds Bros	---	---	6 6	300	4 1/2 Jan 6 Mar
San Toy Mining	1	---	5c 5c	2,000	2c Jan 5c Feb
Shamrock Oil & Gas common	1	5 1/2	4 1/2 5 1/2	4,022	3 1/2 Jan 5 1/2 Mar
6% preferred	10	---	10 10	62	9 1/4 Jan 10 Mar
Standard Steel Springs	1	---	8 1/2 8 1/2	582	6 1/2 Feb 8 1/2 Mar
Westinghouse Air Brake	---	24 1/4	23 1/4 24 1/4	577	22 1/4 Jan 25 1/4 Mar

## St. Louis Listed and Unlisted Securities

## EDWARD D. JONES &amp; Co.

Established 1871

300 North 4th St., St. Louis 2, Missouri

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 Central 7600  
 Bell Teletype SL 593

## St. Louis Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
American Inv common	1	7	7 7	775	6 1/4 Jan 7 Mar
Burkart Mfg common	1	---	26 26	60	23 1/2 Feb 26 Mar
Coca-Cola Bottling common	1	23 3/4	23 3/4 24	50	23 1/2 Feb 24 Mar
Columbia Brew common	5	---	12 1/2 12 1/2	25	11 1/2 Jan 12 1/2 Mar
Falstaff Brew common	1	15	15 15	5	12 Jan 15 Mar
Griesedieck-West Brew common	---	30	30 30	50	28 Feb 30 Mar
Hussmann-Ligonier common	---	7 1/2	7 1/2 8	195	6 1/2 Jan 9 Mar
Huttig S & D common	5	---	10 1/2 10 1/2	25	9 1/4 Jan 10 1/2 Feb
Hydraulic Pressed Brick pfd	100	---	7 1/2 7 1/2	25	7 Jan 9 Jan
International Shoe common	---	37 1/4	37 1/4 37 1/4	770	35 1/4 Jan 37 1/4 Mar
Laclede-Christy Clay Prod common	5	5 1/4	5 1/4 5 1/4	539	5 Jan 6 Jan
Laclede Steel common	20	14	14 15 1/4	505	14 Mar 16 1/2 Jan
McQuay-Norris common	---	47 1/2	47 1/2 50	160	41 1/2 Jan 50 Mar
Meyer Blau common	---	18	18 18	20	18 Mar 18 Mar
Midwest Piping & Supply common	---	17 1/2	17 1/2 17	5	16 Jan 17 1/2 Feb
Missouri Portland Cement common	25	13 1/2	13 1/2 13 1/4	120	13 Feb 14 Jan
National Bearing Metals common	---	16	16 16	5	15 Feb 17 Mar
National Candy common	---	42 1/2	42 1/2 42 1/2	388	32 Jan 42 1/2 Mar
Rice-Stix Dry Goods common	---	13 1/2	13 1/2 13 1/2	100	11 Jan 13 1/2 Mar
St Louis Bank Bldg Equip common	3	2 1/4	2 1/4 2 1/4	75	2 1/2 Mar 3 Feb
St Louis Pub Serv A common	1	9 1/2	9 1/2 9 1/2	25	9 1/2 Feb 10 Feb
Scruggs-V-B Inc common	5	---	18 18 1/4	215	17 Mar 20 Jan
Scullin Steel common	---	10 1/4	10 1/4 10 1/4	12	10 Jan 10 1/4 Mar
Securities Inv common	---	25	25 25	10	25 Mar 25 Mar
Sterling Alum common	1	---	10 1/4 10 1/4	35	9 1/4 Jan 10 1/2 Feb
Stix, Baer & Fuller common	10	9 1/2	9 1/2 9 1/2	33	9 Feb 9 1/2 Mar
Wagner Electric common	15	---	33 35	314	31 Jan 35 Mar

## CANADIAN LISTED MARKETS

## Montreal Stock Exchange

March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Acme Glove Works Ltd common	---	---	7 7 1/2	150	5 1/2 Jan 7 1/2 Mar
Algoma Steel com.	---	9 1/2	9 9 1/4	460	9 Jan 10 1/2 Jan
Preferred	100	---	90 1/2 90 1/2	10	89 Jan 90 1/2 Feb
Aluminium Ltd common	---	---	94 94	78	98 1/2 Jan 98 1/2 Jan
Aluminium Co of Can pfd	100	---	98 98 1/2	85	96 3/4 Jan 100 Jan
Anglo Canadian Telep. pfd	50	---	48 49	108	47 Jan 49 Mar
Asbestos Corp	---	21 3/4	21 1/2 21 1/2	911	21 1/4 Mar 22 1/2 Feb
Associated Breweries	---	---	22 1/2 23	250	21 1/2 Jan 23 1/2 Mar
Bathurst Power & Paper class A	---	15 1/2	15 1/4 15 1/4	2,680	13 1/2 Jan 16 1/4 Mar
Bell Telephone Co of Canada	100	153 1/2	153 1/2 153 1/2	134	152 Mar 156 Feb
Brazilian Traction Lt & Pwr	---	23 1/2	23 1/2 23 1/2	1,223	21 1/4 Jan 24 1/2 Feb
British Columbia Power Class A	---	23	22 1/2 23	20	23 Jan 24 Jan
Class B	---	---	2 2 1/2	150	2 1/2 Feb 3 1/4 Jan
Bruck Silk Mills	---	---	8 8	115	8 1/2 Jan 8 1/2 Jan
Building Products class A	---	16 1/4	16 1/4 17	430	15 1/2 Jan 17 1/2 Jan
Bulolo Gold Dredging	5	---	15 1/2 15 1/2	4,801	15 1/2 Jan 15 1/2 Jan
Canada Cement common	---	6 1/4	6 1/4 6 1/4	360	6 1/2 Jan 7 1/4 Jan
Preferred	100	---	107 107	70	104 Jan 108 Jan
Canada Iron Foundries common	100	100	100 100	18	81 Jan 100 Mar
Canada Northern Power	---	---	8 1/2 8 1/2	650	7 1/2 Jan 9 Jan
Canada Steamship common	---	12	11 1/2 12 1/2	864	10 Jan 12 1/2 Feb
5% preferred	50	34 1/2	34 1/2 35	107	31 1/2 Jan 35 Jan
Canada Wire & Cable Class A	---	67 1/2	67 1/2 67 1/2	60	67 1/2 Mar 67 1/2 Mar
Canadian Breweries common	---	7 1/2	7 1/2 7 1/2	12,860	5 1/2 Jan 7 1/2 Mar
Preferred	---	---	44 1/4 44 1/4	220	41 Jan 45 Mar
Canadian Bronze common	---	---	33 1/2 34	75	32 1/2 Jan 34 1/2 Jan
Preferred	100	107	107 107	16	107 Feb 107 Feb
Canadian Car & Foundry common	---	---	9 9 1/4	420	8 1/2 Jan 10 Feb
Old preferred	25	---	29 29	5	27 Jan 30 Feb
New preferred	25	---	27 1/2 27 1/2	65	25 Jan 28 Feb
Canadian Celanese common	---	37 1/2	37 1/2 38	285	36 Feb 39 1/2 Feb
7% preferred	100	---	145 1/2 146	80	144 Feb 147 Jan
Canadian Converters	100	---	50 50	5	36 Jan 50 Mar
Canadian Cottons preferred	100	125 1/4	125 125 1/4	40	123 Mar 125 1/4 Mar
Canadian Foreign Investment com.	---	33	32 33	590	24 1/2 Jan 33 Feb
Canadian Ind Alcohol common	---	5 1/2	5 1/2 5 1/2	1,650	5 1/2 Feb 5 1/2 Feb
Class "B"	---	---	5 1/2 5 1/2	105	5 Jan 5 1/2 Mar
Canadian Locomotive	---	44	43 45 1/4	830	27 Jan 46 1/2 Mar
Canadian Pacific Railway	25	11 1/2	11 11 1/2	1,726	10 1/2 Jan 12 1/2 Feb
Cockshutt Flow	---	---	12 1/2 12 1/2	225	11 1/2 Jan 12 1/2 Mar
Consolidated Mining & Smelting	5	---	41 41 1/2	796	39 Jan 41 1/2 Jan
Consumers Glass	---	28 1/2	28 1/2 29	508	27 1/2 Jan 29 Jan
Crown Cork & Seal Co.	33	---	32 1/2 33	170	29 1/2 Feb 33 Mar
Distillers Seagrams common	---	39	38 1/4 40 1/4	1,865	33 1/2 Feb 40 1/4 Mar
Dominion Bridge	---	---	28 28	305	23 1/2 Jan 28 1/2 Mar
Dominion Coal preferred	25	13 1/2	13 1/2 13 1/2	210	13 Jan 14 Jan

For footnotes see page 1179.

STOCKS—	Par	Friday Last Sale Price	Week's Range of Prices Low High	Sales for Week Shares	Range since January 1 Low High
Dominion Glass, common	100	---	116 116	4	116 Feb 118 Jan
Dominion Steel & Coal B	25	8	7 1/4 8	1,385	7 1/2 Feb 8 1/2 Jan
Dominion Stores Ltd	---	---	10 1/4 10 1/4	70	9 1/2 Jan 10 1/4 Feb
Dominion Tar & Chemical common	---	9 1/2	9 1/2 10	1,600	8 Jan 10 Mar
Preferred	100	---	105 105	20	104 1/2 Feb 105 Jan
Dominion Textile common	---	73	73 73	185	72 Jan 74 Feb
Preferred	100	155 1/4	155 1/4 155 1/4	10	155 Feb 156 Jan
Dryden Paper	---	7 1/2	7 1/2 7 1/2	300	7 1/2 Jan 8 1/2 Jan
Electrolux Corp	1	---	8 1/4 8 1/4	10	8 1/4 Mar 9 1/4 Jan
English Electric class B	---	4	4 4	35	3 1/2 Jan 4 Mar
Famous Players Canadian Corp.	---	---	23 1/2 23 1/2	120	23 1/2 Mar 25 Feb
Foundation Co of Canada	---	---	15 1/4 15 1/4	55	15 Jan 16 Jan
Gatineau Power common	---	9 1/2	9 1/2 9 1/2	125	8 1/2 Jan 9 1/2 Jan
5% preferred	100	---	86 1/2 86 1/2	75	85 Jan



## CANADIAN LISTED MARKETS

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
National Steel Car Corp.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	1,205	13 1/2 Jan	15 1/2 Jan
Niagara Wire Weaving	50	19	19	19	19	50	15 1/2 Jan	19 Mar
Noranda Mines Ltd.	50	50	50 1/2	49 1/2	50 1/2	493	48 1/2 Jan	51 1/2 Feb
Ogilvie Flour Mills common	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	180	23 1/2 Feb	26 1/2 Mar
Ottawa Electric Railways	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	15	24 Jan	25 Feb
Ottawa L. H. & Power common	100	8 1/2	8 1/2	8 1/2	8 1/2	50	7 Jan	8 1/2 Feb
Pennants Ltd common	51	51	51	51	51	68	50 Jan	52 Jan
Power Corp of Canada	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	315	6 1/4 Jan	7 1/4 Jan
Price Bros & Co Ltd common	23	22 3/4	23 3/4	22 3/4	23 3/4	2,080	19 Jan	24 Mar
5% preferred	100	97	96 1/2	97	97	115	93 Jan	97 Feb
Quebec Power	100	12 3/4	12 3/4	12 3/4	12 3/4	50	12 1/2 Feb	14 Feb
Rolland Paper common	100	10 3/4	10 3/4	10 3/4	10 3/4	100	9 Jan	11 Feb
Saguenay Power preferred	100	103	102	103	103	35	100 Feb	103 Mar
St. Lawrence Corp common	3	3	3	3	3	500	3 Jan	3 1/2 Jan
Class A preferred	50	14 1/2	14 1/2	14 1/2	14 1/2	335	14 Jan	15 1/2 Jan
St. Lawrence Paper preferred	100	50 1/2	50	50 1/2	50 1/2	373	46 1/2 Jan	53 Jan
Shawinigan Water & Power	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,665	15 Jan	16 Jan
Sherwin Williams of Can common	100	15	15	15	15	30	15 Feb	15 1/2 Jan
Preferred	100	130	130	130	130	51	128 Feb	130 Mar
Simpsons Ltd preferred	100	110 1/2	110 1/2	110 1/2	110 1/2	45	109 1/2 Mar	110 1/2 Mar
Southern Canada Power	10	10	10	10 1/2	10 1/2	410	10 Jan	11 Feb
Steel Co. of Canada common	25	64	64	64	64	60	63 Feb	65 Jan
Preferred	25	71	71	71	71	160	69 Jan	71 1/2 Feb
Twin City Rapid Transit common	100	8	8	8	8	10	7 1/4 Jan	8 1/2 Jan
United Steel Corp	100	4	4	4	4	5	3 1/2 Feb	4 1/2 Jan
Viau Biscuit preferred	100	85	85	85	85	5	78 Jan	85 Feb
Wabasso Cotton	51	51	51	51	51	25	50 Feb	52 Feb
Wilsils Ltd.	18	18	18	18	18	318	17 1/4 Jan	18 1/4 Jan
Winnipeg Electric common	100	6 1/2	6 1/2	6 1/2	6 1/2	1,931	6 1/4 Jan	7 1/4 Mar
Preferred	100	65	66	66	66	80	62 Jan	68 1/2 Mar
Zellers Ltd common	25	21 1/2	21 1/2	21 1/2	21 1/2	75	18 1/4 Feb	21 1/2 Mar
Preferred	25	28	28 1/2	28 1/2	28 1/2	175	27 1/2 Feb	28 1/2 Mar

Banks—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range Since January 1	
		Low	High	Low	High		Low	High
Commerce	100	135	134	135	135	34	134 Feb	135 1/4 Feb
Montreal	100	151 1/4	151	151 1/4	151 1/4	245	150 Jan	155 Jan
Nova Scotia	100	238	238	238	238	5	238 Feb	240 Jan
Royal	100	141 1/4	141	141 1/4	141 1/4	90	135 Jan	142 Mar

## Montreal Curb Market

Canadian Funds  
March 11 to March 17 both inclusive, compiled from official sales lists

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
		Low	High	Low	High		Low	High
Abitibi Power & Paper common	100	32	32	32 3/4	32 3/4	302	2 1/2 Jan	3 1/4 Jan
6% preferred	100	70	70	71	71	2	60 Jan	71 Mar
7% preferred	100	3 3/4	3 3/4	4	4	50	2 3/4 Jan	4 1/4 Mar
Bathurst Power & Paper "B"	100	29	29	29	29	60	22 Jan	29 Mar
Beatty Bros Ltd class A	100	9	9	9	9	84	9 Feb	10 1/2 Jan
Beauharnois Power Corp Ltd	5	8	8	8	8	23	7 Feb	8 1/4 Mar
Brewers & Distillers of Van Ltd	21 1/2	21 1/2	21 1/2	22	22	355	21 Feb	22 1/2 Jan
British American Oil Co Ltd	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	82	23 Jan	24 1/2 Mar
British Columbia Packers Ltd	20 1/2	20	20 1/2	20 1/2	20 1/2	1,140	20 Jan	20 1/2 Jan
Canada & Dominion Sugar Co	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	30	90 Jan	99 Jan
Canada Northern Power 7% pfd	100	9 1/2	9 1/2	9 1/2	9 1/2	50	9 1/2 Mar	10 Jan
Canada Vinegars Ltd	100	110	110	110 1/2	110 1/2	20	110 Jan	110 1/2 Feb
Canada Wire & Cable 6 1/2% pfd	100	17 1/2	17 1/2	17 1/2	17 1/2	10	15 Jan	17 1/2 Jan
Canadian Dredge & Dock Co Ltd	100	11	11	11	11	40	10 1/4 Jan	11 Mar
Canadian General Investments Ltd	100	148	148	148	148	13	146 Mar	156 Jan
Canadian Industries Ltd "B"	100	167 1/2	167 1/2	167 1/2	167 1/2	5	167 1/2 Mar	174 Jan
7% preferred	100	2 1/4	2 1/4	2 1/4	2 1/4	90	50c Jan	2 1/4 Mar
Canadian Inter Inv Trust common	100	65	65	65	65	8	59 Jan	65 Mar
5% preferred	100	16 1/2	16 1/2	16 1/2	16 1/2	5	15 1/4 Jan	16 1/2 Mar
Canadian Light & Power Co	100	2 1/4	2 1/4	2 1/4	2 1/4	1,480	1 1/2 Jan	2 1/4 Mar
Canadian Marconi Co	100	65c	65c	65c	65c	156	60c Jan	75c Mar
Canadian Power & Paper Inv Ltd com	100	6 1/2	6 1/2	6 1/2	6 1/2	53	5 Mar	7 Jan
Canadian Vickers Ltd common	100	62	62	62	62	60	40 Jan	67 1/2 Mar
7% cum preferred	100	51 1/4	51 1/4	51 1/4	51 1/4	415	47 1/4 Jan	53 Feb
Canadian Westinghouse Co Ltd	100	2 1/2	2 1/2	2 1/2	2 1/2	100	2 Feb	2 1/2 Feb
Cassidy's Limited common	100	100	100	100	100	70	93 Feb	100 Feb
7% preferred	100	11	11	11	11	204	11 Mar	12 Jan
Catell Food Products Ltd common	15	13 1/2	13 1/2	13 1/2	13 1/2	200	13 Mar	13 1/2 Mar
5% preferred	100	2 1/2	2 1/2	2 1/2	2 1/2	50	2 1/2 Mar	2 1/2 Mar
Celtic Knitting Co Ltd	100	10c	10c	10c	10c	100	10c Mar	20c Feb
Claude Neon General Advert Ltd	100	3 1/2	3	3 1/2	3 1/2	2,625	2 1/2 Jan	3 1/2 Feb
Commercial Alcohols Ltd common	100	15 1/2	15 1/2	15 1/2	15 1/2	125	15 1/2 Mar	15 1/2 Mar
Consolidated Bakeries of Canada Ltd	100	6 1/2	6 1/2	6 1/2	6 1/2	2,901	5 1/4 Jan	6 1/2 Jan
Consolidated Paper Corp Ltd	100	2 1/4	2 1/4	2 1/4	2 1/4	25	1 1/2 Jan	2 1/2 Feb
David & Frere Limitee B	100	28 1/4	28 1/4	28 1/4	28 1/4	105	24 1/2 Jan	29 1/2 Mar
Dominion Engineering Works Ltd	100	31 1/4	32	32	32	355	28 1/2 Jan	32 Mar
Dominion Oilcloth & Linoleum	100	4	4	4	4	10	3 1/4 Feb	4 Mar
Dominion Square Corp	100	5 1/2	5 1/2	5 1/2	5 1/2	100	3 1/2 Jan	5 1/2 Feb
Dominion Woollens common	20	16 1/2	16 1/2	16 1/2	16 1/2	200	11 1/2 Jan	17 1/2 Feb
Preferred	20	8 1/2	8 1/2	8 1/2	8 1/2	1,110	7 1/4 Jan	9 1/4 Mar
Donnacona Paper Co Ltd	100	32 1/4	32 1/4	32 1/4	32 1/4	50	32 Jan	37 Jan
Eastern Dairies Ltd 7% cum pfd	100	2 1/2	2 1/2	2 1/2	2 1/2	200	2 1/4 Jan	3 1/2 Feb
Fairchild Aircraft Ltd	100	3 1/4	3 1/4	3 1/4	3 1/4	75	3 1/4 Jan	4 Jan
Fleet Aircraft Ltd	100	24 1/2	24 1/2	24 1/2	24 1/2	244	23 1/2 Jan	24 1/2 Jan
Ford Motor of Canada Ltd A	100	23 1/2	23 1/2	23 1/2	23 1/2	326	20 Jan	23 1/2 Mar
Fraser Companies voting trust	100	22 1/4	22 1/4	22 1/4	22 1/4	2,401	19 1/4 Jan	24 1/4 Mar
Voting trust	100	95	95	95	95	10	95 Mar	95 Mar
Freiman Ltd A J 6% pfd	100	45	45	45	45	50	45 Feb	45 Feb
Inter-City Baking Co Ltd	100	20 1/2	20 1/2	20 1/2	20 1/2	10	17 1/2 Jan	20 1/2 Mar
International Metal Indus Ltd A	100	21 1/2	21 1/2	21 1/2	21 1/2	105	20 Feb	24 Jan
International Utilities Corp A	100	17 1/2	17 1/2	17 1/2	17 1/2	76	16 1/2 Jan	18 1/2 Feb
Lake St John Power & Paper	100	20 1/4	21	21	21	485	18 Jan	21 1/2 Mar
MacLaren Power & Paper Co	100	21	21	21	21	185	19 1/4 Jan	21 Jan
Massey-Harris Co Ltd 5% pfd	100	105	105	105	105	25	103 1/2 Jan	105 1/2 Mar
McColl-Fontenac Oil 6% cum pfd	100	1 1/2	1 1/2	1 1/2	1 1/2	125	1 1/2 Mar	2 00 Jan
Melchers Distilleries Limited common	100	7 1/2	7 1/2	7 1/2	7 1/2	100	7 1/4 Jan	8 1/2 Feb
Preferred	100	50c	50c	50c	50c	3	25c Jan	1 00 Feb
Montreal Island Power Co	100	51	51	51	51	25	46 1/2 Jan	51 Mar
Moore Corporation Ltd	100	98	98	98	98	155	91 1/2 Jan	98 Mar
Power Corp of Canada 6% 1st pfd	100	7 1/4	7 1/4	7 1/4	7 1/4	120	7 Feb	7 1/4 Mar
Provincial Transport Co	100	105	105 1/2	105 1/2	105 1/2	22	104 1/2 Jan	105 1/2 Mar
Southern Canada Power 6% pfd	100	24	24	24	24	170	21 Jan	25 Mar
Thrill Stores 6 1/2% 1st preferred	25	3	3	3	3	1,075	2 1/2 Jan	3 Mar
United Distillers of Canada, Ltd	100	5 1/2	5 1/2	5 1/2	5 1/2	25	5 Mar	5 1/2 Mar
United Securities Ltd	100	3 1/4	2 3/4	3 1/4	3 1/4	8,915	1 1/2 Jan	3 1/4 Mar
Walker-Brewery Limited	100	62 1/4	63	63	63	170	57 1/4 Feb	63 Mar
Walker-Gooderham & Worts Ltd H—	100	21	21 1/4	21 1/4	21 1/4	420	20 1/2 Jan	21 1/2 Feb
Common	100	12 1/2	12 1/2	12 1/2	12 1/2	25	11 1/4 Mar	12 1/2 Mar
\$1 cum pfd	100	15 1/2c	16c	16c	16c	4,400	15c Jan	16c Jan
Aldermac Copper Corp Ltd	100	2 1/4c	2 1/4c	2 1/4c	2 1/4c	100	2c Jan	3 1/4c Jan
Amm Gold Mines	100	7c	7c	7c	7c	500	6c Jan	9c Jan
Beaufort Gold Mines Ltd	100	9c	9c	9c	9c	2,000	2 1/2c Jan	9c Jan
Cartier-Malartic Gold Mines Ltd	100	15c	15c	15c	15c	100	15c Jan	16c Jan

For footnotes see page 1179.

STOCKS—	Par	Friday Last Sale Price		Week's Range of Prices		Sales for Week Shares	Range since January 1	
				Low	High		Low	High
Central Cadillac Gold Mines Ltd.....	1	--	6c	8c	20,000	2½c Jan	8c Mar	
Century Mining Corp Ltd.....	1	--	8c	8c	1,000	8c Jan	12c Jan	
Dome Mines Ltd.....	1	--	28	28	50	27 Feb	29½ Jan	
J.-M. Consol Gold Mines Ltd.....	1	--	3c	3c	4,000	1½c Jan	3¼c Jan	
Joliet-Quebec Mines Ltd.....	1	7c	7c	8½c	9,800	3½c Jan	14c Jan	
Kirkland Gold Rand Ltd.....	1	--	6c	6c	2,222	4½c Jan	6½c Mar	
Lake Shore Mines Ltd.....	1	15¾	15¾	15¾	45	15½ Feb	15¾ Jan	
Malartic Goldfields.....	1	--	3.40	3.50	1,300	3.40 Feb	3.60 Jan	
McIntyre-Porcupine Mines Ltd.....	5	--	57	57	5	57 Mar	59½ Jan	
McVittie Graham Mines Ltd.....	1	14c	14c	14c	500	14c Mar	14c Mar	
O'Brien Gold Mines Ltd.....	1	1.55	1.55	1.62	1,500	1.38 Jan	1.75 Feb	
Pandora Cadallie Gold Mines Ltd.....	1	--	8c	8c	1,000	7c Jan	10c Feb	
Pato Cons Gold Dredging Ltd.....	1	--	3.50	3.70	400	3.40 Jan	3.70 Mar	
Red Crest Gold Mines Ltd.....	1	--	6¼c	7c	1,500	4c Jan	9c Jan	
Sheritt-Gordon Mines Ltd.....	1	68c	68c	68c	700	70c Mar	72c Jan	
Sigma Mines (Quebec) Ltd.....	1	--	11½c	11½c	300	11c Mar	11½c Mar	
Siscoe Gold Mines Ltd.....	1	43c	42c	43c	6,600	42c Mar	65c Jan	
Sladin-Malartic Mines Ltd.....	1	--	65c	65c	500	65c Mar	76c Jan	
Sullivan Cons Mines Ltd.....	1	--	1.70	1.72	1,400	1.62 Jan	1.80 Feb	
Oil—								
Calgary & Edmonton Corp Ltd.....	1	--	1.95	1.95	100	1.95 Mar	1.95 Mar	
Home Oil Co Ltd.....	1	3.40	3.40	3.50	900	3.25 Jan	3.65 Mar	
Royalite Oil Company Limited.....	1	--	21	21¼	75	20½ Jan	21¼ Mar	



## CANADIAN LISTED MARKETS

STOCKS—						STOCKS—					
Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1		Par	Friday Last Sale Price	Week's Range of Prices	Sales for Week Shares	Range since January 1	
		Low High		Low	High			Low High		Low	High
Consolidated Fire & Casualty	10	3 3/4 3 3/4	100	3 3/4 Feb	3 3/4 Feb	National Grocers Co Ltd common	20	11 3/4 12	885	9 1/2 Jan	12 Mar
Consolidated Mining & Smelting	5	40 3/4 42	650	38 1/2 Jan	42 Mar	Preferred	20	27 3/4 27 3/4	550	27 1/2 Feb	28 1/4 Jan
Consumers Gas (Toronto)	100	133 133	35	128 Jan	134 1/2 Jan	National Sewerage class A	1	18 18	30	18 Mar	20 Feb
Cosmos Imperial Mills	23 1/2	23 23 1/2	160	21 1/2 Jan	23 1/2 Mar	National Steel Car	1	14 3/4 15	480	13 3/4 Jan	15 1/2 Jan
Crow's Nest Pass Coal	100	36 1/4 36 1/4	20	34 Feb	36 1/4 Mar	Negus Mines	1	70c 79c	22,400	59 1/2c Jan	86 1/2c Jan
Dairy Corp common	1	5 1/2 5 1/2	120	5 Feb	5 1/2 Jan	Nipissing Mines	5	2.30 2.40	400	1.89 Jan	2.80 Feb
Davies Petroleum	14c	14c 14 1/2c	13,000	14 1/4c Mar	18c Jan	Noranda Mines	1	50 51	1,713	48 1/4 Jan	52 Feb
Delnite Nickel Mines	1	88c 88c 90c	1,000	75c Jan	1.00 Feb	Nordson Oil	1	7 1/2c 8c	1,000	4 1/4c Jan	11 1/2c Jan
Denison Nickel Mines	1	3 1/4c 3 1/4c	2,000	2 1/2c Jan	4c Jan	Norgold Mines	1	10c 10 1/2c	8,500	4 1/4c Jan	14c Jan
Distillers Corp—Seagrams common	39	38 40 1/2	725	33 1/2 Mar	40 1/2 Jan	Normetal Mining Corp Ltd	1	72c 72c	1,970	70 1/2c Mar	87c Jan
Dome Mines	27 1/4	27 1/4 28 1/2	506	26 1/2 Feb	29 1/2 Jan	North Star Oil preferred	5	5 1/2 5 1/2	500	4 1/2 Jan	5 1/2 Mar
Dominion Bank	100	161 1/2 162 1/2	62	155 Jan	162 1/2 Jan	O'Brien Gold Mines	1	1.57 1.55 1.64	10,960	1.37 Jan	1.75 Feb
Dominion Foundries & Steel com	23 3/4	23 23 3/4	660	22 Jan	23 3/4 Mar	Okalta Oils	1	60c 60c	2,200	60c Feb	70c Jan
Dominion-Scottish Investments pfd	50	33 34	83	31 Jan	34 Mar	Omega Gold Mines	1	32c 28c	19,915	25 1/2c Mar	53c Jan
Dominion Steel class B	2 1/2	7 1/4 8 1/4	1,130	7 1/4 Feb	8 1/4 Jan	Ontario Loan	50	106 1/2 106 1/2	1	106 1/2 Feb	109 1/2 Mar
Dominion Stores	10 1/4	10 1/4 10 3/4	900	9 1/2 Jan	11 Feb	Orange Crush preferred	8	8 8	200	6 1/4 Jan	8 1/4 Mar
Dominion Tar & Chemical common	100	105 1/2 105 1/2	345	104 Jan	106 Feb	Pacalita Oils	1	3 1/2c 4c	5,450	3c Jan	4 1/2c Mar
Preferred	100	105 1/2 105 1/2	10	104 Jan	106 Feb	Pacific Oil & Refining	1	1.04 92c	45,700	68c Jan	1.06 Mar
Dominion Woollens & Worsted com	20	16 1/2 16 1/2	410	11 Jan	17 Feb	Pacific Petroleum	1	50c 50c	500	45c Feb	52 1/2c Mar
Preferred	20	16 1/2 16 1/2	125	3 1/2 Jan	5 1/2 Feb	Page Hersey Tubes	1	97 1/2 95 97 1/2	150	95 Feb	98 1/2c Jan
Duquesne Mining Co	1	21c 21c 25 1/2c	30,000	9c Jan	26 1/2c Mar	Pamour Porcupine Mines Ltd	1	1.24 1.21 1.25	4,960	1.20 Mar	1.45 Jan
East Crest Oil	10c	9 1/2c 10c	9,700	9c Feb	12 1/2c Jan	Pandora Cadillac Gold Mines	1	7 1/2c 8 1/2c	4,000	7c Jan	10c Feb
Eastern Malartic Mines	1	1.77 1.77 1.82	10,970	1.66 Jan	2.00 Jan	Partanen Malartic Gold Mines	1	4 1/2c 4 1/2c 5 1/4c	9,000	3 1/2c Jan	7 1/2c Jan
Easy Washing Machine	1	8 1/2 8 1/2	115	8 1/2 Mar	9c Mar	Paymaster Cons Mines Ltd	1	38c 36c 39c	23,609	28c Jan	43c Jan
English Elec Co of Canada cl A	1	20 21	25	19 1/2 Jan	22 Feb	Perron Gold Mines	1	94c 93c 94c	3,800	92c Mar	1.15 Jan
Falconbridge Nickel Mines	3.25	3.25 3.25	360	3.25 Mar	3.90 Jan	Pickle-Crow Gold Mines	1	2.16 2.15 2.20	4,120	1.84 Jan	2.26 Jan
Famous Players	1	23 1/2 24 1/2	300	23 1/2 Mar	26 Feb	Pioneer Gold Mines of B C	1	2.10 2.10 2.13	1,335	2.10 Mar	2.47 Feb
Fanny Farmer Candy Shops	31 1/4	30 3/4 31 1/4	860	27 Jan	32 Feb	Powell Rouyn Gold	1	1.57 1.51 1.58	3,075	1.26 Jan	1.73 Feb
Federal Grain class A common	4 1/4	4 1/4 4 1/4	315	3 3/4 Feb	5 1/4 Jan	Voting trust	1	1.42 1.42 1.49	1,800	1.24 Feb	1.64 Feb
Preferred	100	77 78	55	75 Feb	88 Jan	Premier Gold Mining Co	1	90c 90c 90c	80	90c Mar	1.09 Jan
Federal Kirkland Mining	1	6 1/2c 6 1/2c 7c	20,700	4 1/2c Jan	7 1/2c Mar	Pressed Metals of Amer	1	8 8 8 1/2	325	6 1/4 Jan	8 1/2 Mar
Ford Co of Canada class A	1	24 1/4 24 1/4 24 1/4	1,806	23 1/2 Jan	25 Jan	Preston East Dome Mines	1	2.55 2.55 2.65	4,975	2.32 Jan	2.80 Mar
Class B	1	25 1/4 25 1/4	200	24 1/4 Feb	25 1/4 Mar	Proprietary Mines	1	8.75 8.75 8.75	150	8.75 Feb	9.50 Jan
Francœur Gold Mines	39c	35 1/2c 39c	18,159	33c Jan	46c Jan	Queenston Gold Mines	1	1.02 1.02 1.12	20,109	75c Jan	1.25 Jan
Gatineau Power common	1	9 1/4 9 1/4	150	8 1/4 Feb	9 1/4 Jan	Quemont Mining Co	1	30c 27c 34c	22,300	11 1/2c Jan	64c Jan
5% preferred	100	86 87	115	84 Jan	90 Jan	Reno Gold Mines	1	5 1/2c 5 1/2c	1,800	4 1/4c Jan	6c Jan
5 1/2% preferred	100	93 95	20	93 Feb	95 Feb	Riverside Silk Mills	1	25 25	10	20 Feb	25 Mar
General Steel Works	1	11 1/4 12	160	11 1/4 Feb	12 1/2c Jan	Robertson common	1	31 1/2 30 31 1/2	150	28 Feb	31 1/2 Mar
Gillies Lake-Porcupine Gold	1	9 1/4c 9 1/4c 11 1/2c	51,600	9c Jan	12 1/2c Mar	Preferred	1	44 1/2 44 1/2 44 1/2	20	44 1/2 Mar	46 1/2c Feb
Glenora Gold Mines	1	3 1/4c 3 1/4c 4c	5,500	3 1/4c Feb	5c Feb	Roche Long Lac	1	8 1/2c 8 1/2c 8 1/2c	2,500	8c Feb	11c Jan
God's Lake Mines Ltd	1	19c 18 1/2c 19 1/2c	3,926	17c Mar	22 1/2c Jan	Royal Bank of Canada	100	141 140 141	113	134 1/2 Jan	142 1/2 Mar
Goldale Mine	1	17c 16 1/2c 17 1/2c	15,200	15c Jan	18 1/2c Jan	Royalite Oil Co	1	20 1/4 21	200	20 Jan	21 1/2 Feb
Gold Belt Mining	50c	25c 25c 25c	500	20c Jan	25c Mar	Russell Industries common	10	25 25	1,415	19 1/2 Jan	26 1/2 Mar
Gold Eagle Mines	1	4c 7c	58,550	2 3/4c Jan	7c Mar	Preferred	100	250 255	20	199 Jan	255 Mar
Golden Gate Mining	1	9 1/2c 9 1/2c 10c	36,000	9 1/4c Jan	15c Jan	St Anthony Gold Mines	1	3 1/2c 3 1/2c	1,000	3c Jan	5c Jan
Goodfish Mining	1	2 1/2c 2 1/2c 2 1/2c	1,000	1 1/2c Jan	5c Jan	St Lawrence Corp class "A"	50	14 1/4 14 1/4	10	14 1/4 Jan	15 Feb
Goodyear Tire & Rubber Co com	87	87 87	170	84 1/2 Feb	90 Jan	San Antonio Gold Mines Ltd	1	3.70 3.70 3.75	2,325	3.50 Jan	3.95 Feb
Preferred	50	54 1/2 55	165	54 Mar	56 1/2 Jan	Sand River Gold Mining	1	5 1/2c 5c 5 1/2c	2,000	5c Jan	7c Feb
Graham Bousquet Gold Mines	1	4c 4c 4c	2,100	3 1/2c Jan	5 1/2c Feb	Senator Rouyn, Ltd	1	38c 38c 41c	14,100	38c Feb	50c Jan
Grandoro Mines	1	9c 10c	4,500	6 1/4c Feb	10c Mar	Shawinigan Water & Power	1	15 1/2 15 1/2 15 1/2	130	15 Feb	16 Jan
Great Lakes Paper com vtc	1	4 1/4 5	750	4 1/4 Mar	6 1/2 Jan	Sherritt-Gordon Gold Mines	1	67c 67c 70c	10,194	67c Mar	79c Jan
Preferred vtc	1	22 1/2 22 1/2 23 1/2	700	20 1/2 Jan	24 Mar	Sigma Mines	1	10 1/2c 11 1/4c	575	8.75 Feb	11 1/2 Mar
Preferred	1	23 23 1/2	55	19 1/2 Jan	24 Jan	Silverwoods Dairies preferred	1	8 3/4 8 3/4	40	8 1/4 Mar	9 1/2 Jan
Great West Saddlery Co preferred	50	43 43	25	36 Feb	43 Mar	Simpsons Ltd class A	1	31 27 31	140	25 Jan	31 Mar
Greening Wire Co	1	11 1/4 11 1/4	130	11 Jan	12 Feb	Class "B"	100	16 16 1/4	120	13 Jan	16 1/4 Mar
Grull Wilksne Gold Mines	1	4c 4c	500	2 1/2c Jan	4c Mar	Preferred	100	110 110 110	170	105 1/2 Jan	110 Jan
Gunnar Gold Mines Ltd	1	18 1/2c 18 1/2c 19c	1,800	17c Jan	20c Jan	Siscoe Gold Mines	1	42c 42c 43c	4,525	42c Feb	66c Jan
Gypsum Lime & Alabastine	1	7 6 1/4	1,600	6 1/4 Jan	7 1/4 Jan	Sladen Malartic Mines	1	64c 60c 65c	5,190	64c Jan	79c Jan
Halcrow Swayze Mines	1	8 1/4c 8 1/4c 9c	3,500	6c Jan	9 1/4c Mar	South End Petroleum	1	4c 4c	1,000	3 1/2c Jan	5 Mar
Halliwel Gold Mines	1	5c 4 3/4c 5 1/2c	152,500	2 1/2c Jan	5 1/2c Mar	South West Petroleum	1	27c 27c 27c	100	27c Feb	28c Jan
Hallnor Mines	1	3.55 3.55 3.75	325	3.50 Jan	3.85 Jan	Springer Sturgeon	1	1.08 1.06 1.16	20,300	65c Jan	1.20 Mar
Harding Carpet	1	5 1/4 5 1/4 5 1/4	115	4 3/4 Jan	5 1/2 Feb	Standard Paving common	1	3 1/4 3 1/4	110	2 1/4 Jan	3 1/4 Mar
Hard Rock Gold Gold											



## OVER-THE-COUNTER MARKETS

Quotations for Friday March 17

## Investing Companies

Par	Bid	Ask	Par	Bid	Ask
Aeronautical Securities.....1	6.76	7.35	Investors Fund Co.....1	12.85	13.15
Affiliated Fund Inc.....1 1/2	x3.62	3.96	Keystone Custodian Funds.....		
Δ Amerex Holding Corp.....10	25 1/2	27 1/2	Series B-1.....	27.83	29.18
American Business Shares.....1	3.53	3.87	Series B-2.....	28.43	31.15
American Foreign Investing.....10c	x13.78	14.95	Series B-3.....	x19.59	21.51
Assoc Stand Oil Shares.....2	6 1/2	6 1/2	Series B-4.....	9.93	10.92
Axe-Houghton Fund Inc.....1	14.21	15.28	Series K-1.....	16.89	18.54
Bankers Nat Investing.....			Series K-2.....	19.58	21.55
Δ Common.....1	3 1/2	4 1/4	Series S-1.....	23.89	26.26
Δ 6% preferred.....5	4 1/2	5 1/2	Series S-2.....	12.90	14.18
Basic Industry Shares.....10	3.82	4.18	Series S-3.....	10.05	11.05
Bond Inv Tr of America.....	101.08	105.29	Series S-4.....	4.44	4.93
Boston Fund Inc.....	17.25	18.55	Knickerbocker Fund.....	6.16	6.76
Broad Street Invest Co Inc.....5	28.21	30.50	Loomis Sayles Mut Fund.....	92.59	94.40
Bullock Fund Ltd.....1	15.10	16.55	Loomis Sayles Sec Fund.....10	39.20	40.00
Canadian Inv Fund Ltd.....1	x3.05	3.70	Manhattan Bond Fund Inc.....		
Century Shares Trust.....	27.81	29.91	Common.....	8.85	9.73
Chemical Fund.....100	9.55	10.34	Maryland Fund Inc.....10c	4.57	4.98
Christiana Securities com.....100	2.385	2.435	Mass Investors Trust.....1	21.42	23.03
Preferred.....100	142	148	Mass Investors 2d Fund.....1	10.44	11.23
Commonwealth Invest.....1	4.74	5.15	Mutual Invest Fund Inc.....10	10.94	11.96
Consol Investment Trust.....1	40 1/4	42 1/4	Nation-Wide Securities.....		
Corporate Trust Shares.....1	2.40	2.50	(Colo) series B shares.....	3.65	4.00
Series AA.....1	2.22	2.32	(Md) voting shares.....25c	1.27	1.40
Accumulative series.....1	2.22	2.32	National Investors Corp.....1	7.18	7.76
Series AA mod.....1	2.70	2.80	National Security Series.....		
Series AOC mod.....1	2.70	2.80	Low priced stock common.....	3.10	3.51
Δ Crum & Forster common.....10	26 1/4	28 1/4	Bond series.....	7.00	7.70
Δ 8% preferred.....100	1.18	1.28	Income series.....	4.59	5.08
Crum & Forster Insurance.....			Low priced bond series.....	x6.68	7.36
Δ Common B shares.....100	28	30	Preferred stock series.....	7.03	7.78
Δ 7% preferred.....100	1.13	1.23	New England Fund.....1	12.62	13.60
Cumulative Trust Shares.....	x4.74	5.15	New York Stocks Inc.....		
Delaware Fund.....1	18.33	19.82	Agriculture.....	10.39	11.42
Diversified Trust Shares.....			Automobile.....	6.35	6.99
D.....1	3.70	4.00	Aviation.....	9.17	10.08
D.....25c	5.60	6.35	Bank stock.....	9.38	10.31
Dividend Shares.....25c	1.24	1.36	Building supply.....	7.02	7.73
Eaton & Howard.....			Chemical.....	8.18	9.00
Balanced Fund.....1	x21.02	22.58	Electrical equipment.....	8.07	8.88
Stock Fund.....1	x12.80	13.44	Insurance stock.....	9.84	10.82
Equitable Invest Corp (Mass).....5	30.30	32.58	Machinery.....	8.24	9.06
Equity Corp 13 conv pfd.....1	x35 1/4	36 1/2	Metals.....	6.20	6.83
Fidelity Fund Inc.....	x18.74	20.19	Oils.....	10.20	11.21
Fidelity Industrial Fund, Inc.....	1.81	1.90	Railroad.....	5.51	6.07
First Mutual Trust Fund.....5	x5.55	6.18	Railroad equipment.....	7.20	7.92
Fixed Trust Shares A.....10	9.79	10.40	Steel.....	6.07	6.68
Foundation Trust Shares A.....1	3.70	4.25	North Amer Bond Trust etfs.....	38 1/2	40.00
Fundamental Invest Inc.....2	22.64	24.81	North Amer Trust shares.....		
Fundamental Trust Shares A.....2	4.75	5.49	Series 1953.....	x2.06	2.20
B.....	4.39	4.80	Series 1955.....1	x2.73	2.90
General Capital Corp.....	33.38	35.89	Series 1956.....1	x2.64	2.80
General Investors Trust.....1	5.48	5.82	Series 1958.....1	x2.31	2.40
Group Securities.....			Plymouth Fund Inc.....10c	50	57
Agricultural shares.....	6.84	7.52	Putnam (Geo) Fund.....1	13.83	14.87
Automobile shares.....	5.93	6.53	Quarterly Inc Shares.....10c	6.58	7.17
Aviation shares.....	6.10	6.71	Republic Invest Fund.....1	3.39	3.72
Building shares.....	6.96	7.65	Scudder, Stevens & Clark.....		
Chemical shares.....	5.63	6.20	Fund, Inc.....	x90.70	92.52
Electrical Equipment.....	9.11	10.01	Selected Amer Shares.....2 1/2	x9.75	10.63
Food shares.....	4.96	5.46	Selected Income Shares.....1	4.09	4.40
Fully Administered shares.....	7.13	7.84	Sovereign Investors.....1	6.07	6.71
General bond shares.....	8.01	8.80	Spencer Trust Fund.....	x14.27	15.19
Industrial Machinery shares.....	6.66	7.33	State St Investment Corp.....	83.00	89.19
Investing.....	6.22	6.84	Super Corp of Amer AA.....1	x2.42	2.60
Low Price Shares.....	5.72	6.30	Trustee Stand Invest Shs.....		
Merchandise shares.....	6.31	6.94	Δ Series C.....1	2.31	2.50
Mining shares.....	4.71	5.19	Δ Series D.....1	2.19	2.40
Petroleum shares.....	6.23	6.85	Trustee Stand Oil Shares.....		
Railroad shares.....	3.66	4.04	Δ Series A.....1	5.94	6.40
RR Equipment shares.....	4.31	4.64	Δ Series B.....1	6.59	7.10
Steel shares.....	4.31	4.75	Trusted Industry Shares.....25c	74c	83c
Tobacco shares.....	4.13	4.55	Union Bond Fund series A.....	24.25	25.00
Utility shares.....	4.68	5.16	Series B.....	20.13	22.00
Δ Huron Holding Corp.....1	21c	33c	Series C.....	7.94	8.68
Income Foundation Fund Inc.....			Union Stock Fund B.....	6.37	6.97
Common.....10c	1.43	1.56	Union Preferred Stock Fund.....	18.09	19.77
Incorporated Investors.....5	21.46	23.08	U S El Lt & Pwr Shares A.....	16.30	17.00
Independence Trust Shares.....	2.21	2.50	B.....	1.80	1.90
Institutional Securities Ltd.....			Wellington Fund.....1	16.45	18.08
Aviation Group shares.....	10.51	11.52	Investment Banking.....		
Bank Group shares.....	86c	94c	Corporations.....		
Insurance Group shares.....	x1.05	1.15	Δ Blair & Co.....1	2 1/4	3 1/4
Investment Co of America.....10	24.10	26.20	Δ First Boston Corp.....10	27 1/2	28 1/2

## New York City Banks &amp; Trust Cos.

Par	Bid	Ask	Par	Bid	Ask
Bank of the Manhattan Co.....10	22 1/2	24 1/2	Pulton Trust.....100	165	175
Bank of New York.....100	397	409	Guaranty Trust.....100	309 1/2	317 1/2
Bankers Trust.....10	50 1/4	52 1/2	Irving Trust.....10	14 1/4	15 1/4
Brooklyn Trust.....100	96 1/2	101 1/2	Kings County Trust.....100	1,500	1,500
Central Hanover Bank & Trust.....20	99 1/4	102 3/4	Lawyers Trust.....25	36 1/2	39 1/2
Chase National Bank.....13.55	38 1/4	40 1/4	Manufactures Trust Co com.....20	48	50 1/2
Chemical Bank & Trust.....10	49 1/4	52	Conv preferred.....20	51 1/2	53 1/2
Commercial National Bank & Trust Co.....20	45 1/4	48 1/4	Morgan (J P) & Co Inc.....100	x215	225
Continental Bank & Trust.....10	19 1/2	21 1/4	National City Bank.....12 1/2	35 1/2	37 1/2
Corn Exchange Bank & Trust.....20	46 1/2	48 1/2	New York Trust.....25	94 1/4	98 1/4
Empire Trust.....50	75 1/2	79 1/2	Public Nat'l Bank & Trust.....17 1/2	x37	39 1/2
First National Bank.....100	1,585	1,625	Title Guarantee & Trust.....12	6 1/8	6 3/4
			United States Trust.....100	1,445	1,490

## Reorganization Rails

(When, as and if issued)

Bonds—	Bid	Ask	Stocks —	Bid	Ask
Akron Canton & Youngstown.....			Akron Canton & Youngstown.....		
4s series A.....1988	89 1/2	91 1/2	Common.....	31 1/2	32 1/2
4 1/2s series B.....1988	93 1/2	95 1/2	5% preferred.....	72	74
Chicago Rock Island & Pacific.....			Chicago Rock Island & Pacific.....		
1st 4s.....1994	101 1/4	103 1/4	Common.....	18	19
Conv income 4 1/2s.....2019	66	68	5% preferred.....100	43	44
Denver & Rio Grande.....			Denver & Rio Grande com.....	19 1/4	20 1/4
Income 4 1/2s.....2018	59 1/4	60 1/4	Preferred.....	42	43
1st 3-4s income.....1993	85 1/4	87 1/4	Minn St Paul & Sault Ste M.....		
Minn St Paul & Sault Ste M.....			Free v t c.....	10	11
1st income 4 1/2s.....1971	96 1/4	98 1/4	Optional v t c.....	1 1/2	2
Gen mte 4s.....1991	63 1/4	65 1/4	Western Pacific common.....	34 1/4	35 1/4
Western Pacific.....			Preferred.....	69 1/2	70 1/2
Inc mte 4 1/2s.....2014	105 1/4	107 1/4			

## For Quotations on Real Estate Bonds

## SHASKAN &amp; Co.

Members New York Stock Exchange  
Members New York Curb Exchange

40 Exchange Place, New York 5, N. Y.

Tel: DiGby 4-4950

Bell Teletype NY 1-953

## Insurance Companies

Par	Bid	Ask	Par	Bid	Ask
Aetna Casual & Surety.....10	132 1/2	140 1/2	Homestead Fire.....10	13 1/4	15 1/4
Aetna.....10	51	53 1/2	Insur Co of North America.....10	81 1/4	84 1/4
Aetna Life.....10	36	37 1/4	Jersey Insurance of N Y.....20	39 1/4	42 1/4
Agricultural.....25	70 1/2	74	Knickerbocker.....5	8 1/4	9 1/4
American Alliance.....10	x21 1/2	23 1/2	Maryland Casualty.....1	6 1/4	7 1/4
American Casualty.....5	11 1/2	12 1/2	Massachusetts Bonding.....12 1/2	68	71 1/2
American Equitable.....5	17 1/2	19 1/2	Merchant Fire Assur.....5	47 1/4	50 1/4
American Fidelity & Casualty.....5	11 1/2	12 1/2	Merch & Mfrs Fire N Y.....4	5 1/2	6 1/2
American of Newark.....2 1/2	14 1/2	16 1/2	Monarch Fire Ins.....2	5 1/2	6 1/2
American Re-Insurance.....10	51 1/4	54 1/4	National Casualty (Detroit).....10	23 1/4	25 1/4
American Reserve.....10	14 1/2	15 1/2	National Fire.....10	58 1/2	61 1/2
American Surety.....25	57 1/4	59 3/4	National Liberty.....2	6 1/4	7 1/4
Automobile.....10	35 1/4	38 1/4	National Union Fire.....2	178	186
Baltimore American.....2 1/2	6 1/2	7 1/2	New Amsterdam Casualty.....2	25 1/2	27 1/2
Bankers & Shippers.....2 1/2	8 1/2	8 1/2	New Brunswick.....10	27 1/4	30 1/4
Boston.....100	x545	570	New Hampshire Fire.....10	45 1/4	48 1/4
Camden Fire.....5	21 1/2	22 1/2	New York Fire.....5	13 1/2	15 1/2
City of New York.....10	17 1/4	19 1/4	North River.....2.50	22 1/2	23 1/2
Connecticut General Life.....10	x45	47	Northeastern.....5	5 1/2	5 1/2
Continental Casualty.....5	39	41 1/2	Northern.....12.50	x90 1/2	95
Employees Group.....10	30 1/2	33	Pacific Fire.....28	102 1/2	107 1/2
Employers Reinsurance.....10	56 1/4	60 1/4	Pacific Indemnity Co.....10	48 1/4	50 1/4
Federal.....10	45	48 1/2	Phoenix.....10	81 1/4	85 1/4
Fidelity & Deposit of Md.....20	142	148	Preferred Accident.....5	14 1/4	15 1/4
Fire Assn of Phila.....10	61 1/2	65 1/2	Providence-Washington.....10	x33 1/2	36 1/2
Fireman's Fd of San Fran.....10	83 1/4	87 1/4	Reinsurance Corp (NY).....2	4 1/2	6 1/2
Firemen's of Newark.....5	13 1/4	14 1/4	Republic (Texas).....10	27	29
Franklin Fire.....5	25 1/4	27 1/4	Revere (Paul) Fire.....10	21 1/4	23 1/4
General Reinsurance Corp.....5	46 1/4	49 1/4	St Paul Fire & Marine.....62 1/2	286	296
Gibraltar Fire & Marine.....10	17 1/4	19 1/4	Seaboard Surety.....10	46 1/4	48 1/4
Glens Falls Fire & Marine.....5	x41 1/2	44	Security New Haven.....10	34 1/4	36 1/4
Globe & Republic.....5	8 1/2	9 1/2	Springfield Fire & Marine.....25	122 1/2	128
Globe & Rutgers Fire Ins. com.....	15 1/4	16 1/4	Standard Accident.....10	x66	69
2nd preferred.....	67 1/2	71 1/2	Travelers.....100	481	496
Great American.....5	x27 1/4	29	U S Fidelity & Guaranty Co.....2	35 1/2	37 1/2
Hanover.....10	26 1/4	28 1/4	U S Fire.....4	48 1/4	51 1/4
Hartford Fire.....10	96 1/4	100 1/4	U S Guarantee.....10	x71 1/2	76 1/2
Hartford Steamboiler Inspect.....10	43 1/4	46 1/4	Westchester Fire.....2.50	30 1/2	33 1/2
Home.....5	28 1/4	30 1/2			

## Recent Bond Issues

Bid	Ask	Bid	Ask
Atlanta Gas Light 3s.....1963	102	103	
Blackstone Valley Gas & El.....			
3s.....1973	105 1/4	105 1/2	
Central Pow & Lt 3 1/2s.....1973	100 1/2	101	
Florida Power 3 1/2s.....1974	106 1/4	106 1/2	
Florida Power & Light 3 1/2s.....1974	107	107 1/2	
4 1/2s.....1979	102 1/4	103 1/4	
Iowa Power & Light 3 1/2s.....1973	103 1/4	110	
Northern Indiana Public Service.....			
3 1/2s.....1973	102 1/4	102 1/2	
Northern States Power (Minn).....			
2 1/2s.....1974	100 1/4	100 1/2	
Panhandle Eastern Pipe Line.....			
2 1/2s debs.....1953	99 1/4	100 1/2	
Public Service (Indiana).....			
3 1/2s series E.....1973	104 1/2	104 1/2	
Public Service (New Hampshire).....			
3 1/2s series A.....1973	108	108 1/2	
Puget Sound Pow & Lt.....			
4 1/2s.....1972	108 1/4	108 1/2	
San Diego Gas & El 3 1/2s.....1970	110 1/2	112	
South Carolina Elec & Gas.....			
3 1/2s.....1972	108	109	
Southern Colo Power 3 1/2s.....1968	103	103 1/4	
Utah Power & Lt 3 1/2s.....1968	104 1/4	104 1/2	
West Texas Util 3 1/2s.....1973	102 1/2	102 1/2	
York Corp. 4 1/2s.....1958	103 1/4	104 1/4	

## Quotations For U. S. Treasury Notes

Figures after decimal point represent one or more 32ds of a point

Maturity—	Int. Rate	Bid	Ask	Maturity—	Int. Rate	Bid	Ask
Jun 15, 1944.....	¾	100.2		†Sept. 15, 1948.....	1½	100.5	100.6
†Sep 15, 1944.....	1	100.12	100.4	Certificates of Indebtedness—			
†Sept. 15, 1944.....	¾	99.31	100.1	‡½s Apr 1 1944.....		b0.10	—
‡Mar 15, 1945.....	¾	100.19	100.21	‡½s May 1, 1944.....		b0.40	0.32
‡Mar 15, 1945.....	1¼	100.12	100.14	‡½s Aug. 1, 1944.....		b0.65	0.56
‡Dec 15, 1945.....	¾	99.55	99.27	‡½s Sept. 1, 1944.....		b0.74	0.72
‡Mar 15, 1946.....	1	100	100.2	‡½s Oct. 1, 1944.....		b0.76	0.74
‡Dec 15, 1946.....	1¼	100.23	100.25	‡½s Dec. 1, 1944.....		b0.79	0.77
†Sept. 15, 1947.....	1½	100.17	100.19	‡½s Feb. 1, 1945.....		b0.81	0.79
				‡90s Mar. 1, 1945.....		b0.83	0.81



## THE COURSE OF BANK CLEARINGS

Bank clearings this week will show an increase compared with a year ago. Preliminary figures compiled by us, based upon telegraphic advices from the chief cities of the country, indicate that for the week ended Saturday, Mar. 18, clearings for all cities of the United States from which it is possible to obtain weekly clearings will be 4.1% above those for the corresponding week last year. Our preliminary total stands at \$10,269,303,257, against \$9,862,645,287 for the same week in 1943. At this center there is an increase for the week ended Friday of 25.9%. Our comparative summary for the week follows:

Clearings—Returns by Telegraph				
Week Ending March 18—				
	1944	1943	%	
New York	\$5,402,869,646	\$4,290,385,608	+ 25.9	
Chicago	430,130,824	394,370,820	+ 9.1	
Philadelphia	557,000,000	582,000,000	- 4.3	
Boston	305,708,716	341,559,419	- 10.5	
Kansas City	175,169,301	171,765,223	+ 2.0	
St. Louis	175,500,000	173,100,000	+ 1.2	
San Francisco	249,132,000	226,204,000	+ 10.1	
Pittsburgh	243,552,335	236,952,237	+ 2.8	
Cleveland	210,071,005	191,019,627	+ 10.0	
Baltimore	129,709,496	139,698,374	- 7.2	
Ten cities, five days	\$7,878,843,323	\$6,747,055,308	+ 16.8	
Other cities, five days	1,512,242,725	1,503,777,870	+ 0.6	
Total all cities, five days	\$9,391,086,048	\$8,250,833,178	+ 13.8	
All cities, one day	1,878,217,209	1,611,812,109	+ 16.5	
Total all cities for week	\$10,269,303,257	\$9,862,645,287	+ 4.1	

Complete and exact details for the week covered by the foregoing will appear in our issue of next week. We cannot furnish them today, in as much as the week ends Saturday and the Saturday figures are not available at time of going to press. Accordingly, in the above the last day of the week in all cases has to be estimated.

In the elaborate detailed statement, however, which we present further below, we are able to give the final and complete results for the week previous—the week ended March 11. For that week there was an increase of 9.7%, the aggregate of clearings for the whole country having amounted to \$9,145,765,142, against \$8,335,280,258 in the same week in 1943. Outside of this city there was an increase of 3.5%, the bank clearings at this center having recorded an increase of 15.5%. We group the cities according to the Federal Reserve Districts in which they are located and from this it appears that in the New York District (including this city) the totals show a gain of 15.2%, but in the Boston Reserve District the totals show a loss of 3.4% and in the Philadelphia Reserve District of 3.5%. In the Cleveland Reserve District the totals record an improvement of 1.5%, in the Richmond Reserve District of 5.6% and in the Atlanta Reserve District of 16.5%. In the Chicago Reserve District the totals are larger by 0.8%, in the St. Louis Reserve District by 10.3% and in the Minneapolis Reserve District by 0.1%. The Kansas City Reserve District has to its credit an increasing of 9.0%, the Dallas Reserve District of 14.6% and the San Francisco Reserve District of 4.3%.

In the following we furnish a summary by Federal Reserve Districts:

SUMMARY OF BANK CLEARINGS					
Federal Reserve Districts					
Week Ending Mar. 11					
	1944	1943	Inc. or Dec. %	1942	1941
1st Boston	365,364,279	378,412,105	- 3.4	352,053,075	288,840,741
2d New York	5,145,204,266	4,465,580,637	+ 15.2	3,744,714,281	3,389,847,240
3d Philadelphia	584,228,692	605,272,990	- 3.5	561,681,858	483,426,742
4th Cleveland	517,955,757	510,240,847	+ 1.5	469,794,272	401,046,002
5th Richmond	254,596,919	241,103,246	+ 5.6	224,890,498	176,194,959
6th Atlanta	383,619,649	329,392,853	+ 16.5	265,167,686	222,112,594
7th Chicago	559,029,323	554,545,581	+ 0.8	512,470,090	484,138,513
8th St. Louis	266,126,287	241,363,905	+ 10.3	195,723,888	182,045,965
9th Minneapolis	196,749,257	196,562,053	+ 0.1	144,877,762	118,194,154
10th Kansas City	295,168,837	270,758,487	+ 9.0	198,976,328	152,219,369
11th Dallas	135,607,705	118,312,486	+ 14.6	103,074,692	82,718,275
12th San Francisco	442,114,171	423,741,916	+ 4.3	358,630,911	290,518,301
Total	9,145,765,142	8,335,280,258	+ 9.7	7,132,055,341	6,271,302,855
Outside New York City	4,152,170,611	4,013,156,924	+ 3.5	3,521,502,609	2,994,098,724

We now add our detailed statement showing the figures for each city for the week ended March 11 for four years:

Clearings at—					
Week Ended March 11					
	1944	1943	Inc. or Dec. %	1942	1941
<b>First Federal Reserve District—Boston—</b>					
Maine—Bangor	940,344	856,497	+ 9.8	698,245	573,609
Portland	3,704,086	3,293,546	+ 12.5	3,415,548	2,034,391
Massachusetts—Boston	315,960,403	314,205,611	+ 0.6	299,706,767	249,284,138
Fall River	982,548	991,935	- 0.9	1,075,090	804,938
Lowell	406,732	479,200	- 15.1	605,721	421,645
New Bedford	1,129,084	1,051,185	+ 7.4	786,299	773,170
Springfield	4,165,170	4,545,939	- 8.4	3,717,977	3,381,857
Worcester	2,831,486	2,725,660	+ 3.9	2,761,471	2,148,348
Connecticut—Hartford	15,197,820	14,715,187	+ 3.3	15,880,838	11,124,355
New Haven	5,544,824	5,338,490	+ 3.9	5,821,123	4,367,052
Rhode Island—Providence	13,493,600	29,607,600	- 54.4	17,097,400	13,088,000
New Hampshire—Manchester	1,008,182	601,255	+ 67.7	486,596	569,238
Total (12 cities)	365,364,279	378,412,105	- 3.4	352,053,075	288,840,741
<b>Second Federal Reserve District—New York—</b>					
New York—Albany	4,493,790	5,015,492	- 10.4	5,937,204	5,669,715
Binghamton	1,545,243	1,357,857	+ 13.8	1,209,058	1,047,422
Buffalo	57,898,894	50,400,000	+ 14.9	49,000,000	41,000,000
Elmira	977,720	1,305,449	- 25.9	1,018,143	725,351
Jamestown	1,122,813	1,271,191	- 11.7	984,022	932,745
New York	4,993,594,531	4,322,129,334	+ 15.5	3,610,552,732	3,277,204,131
Rochester	11,010,907	11,116,614	- 1.0	10,556,385	9,168,435
Syracuse	7,330,750	9,224,368	- 20.5	7,334,177	5,111,271
Connecticut—Stamford	6,937,945	5,776,358	+ 20.1	5,162,837	4,880,563
New Jersey—Montclair	383,936	299,155	+ 28.3	482,429	479,863
Newark	24,931,103	24,275,580	+ 2.7	22,933,909	19,222,590
Northern New Jersey	34,976,634	33,409,239	+ 4.7	29,543,386	24,405,154
Total (12 cities)	5,145,204,266	4,465,580,637	+ 15.2	3,744,714,281	3,389,847,240
<b>Third Federal Reserve District—Philadelphia—</b>					
Pennsylvania—Allentown	688,312	562,706	+ 22.3	465,221	461,610
Bethlehem	1,252,138	1,161,993	+ 7.8	1,392,372	1,300,304
Chester	893,943	530,146	+ 68.6	505,453	401,909
Lancaster	1,708,318	1,571,751	+ 8.1	1,726,433	1,376,253
Philadelphia	569,000,000	588,000,000	- 3.2	546,000,000	468,000,000
Reading	1,304,949	1,506,001	- 13.4	1,280,115	1,595,927
Scranton	2,626,931	3,410,173	- 23.0	2,907,793	2,470,815
Wilkes-Barre	1,410,759	1,503,629	- 6.2	1,216,139	1,349,425
York	1,666,342	1,980,891	- 15.9	1,734,432	1,540,699
New Jersey—Trenton	3,677,000	5,045,700	- 27.1	4,453,900	4,929,800
Total (10 cities)	584,228,692	605,272,990	- 3.5	561,681,858	483,426,742
<b>Fourth Federal Reserve District—Cleveland—</b>					
Ohio—Canton	3,970,177	3,176,828	+ 25.0	3,195,631	2,935,141
Cincinnati	94,695,600	101,223,095	- 6.4	90,749,785	77,245,366
Cleveland	174,455,466	171,294,871	+ 1.8	162,067,202	136,036,030
Columbus	15,755,000	16,073,600	- 2.0	14,007,700	13,047,900
Mansfield	2,118,380	1,853,610	+ 14.3	2,383,209	1,979,505
Youngstown	2,699,946	3,443,152	- 21.6	2,895,856	2,827,258
Pennsylvania—Pittsburgh	224,261,188	213,175,691	+ 5.2	194,494,889	166,974,802
Total (7 cities)	517,955,757	510,240,847	+ 1.5	469,794,272	401,046,002

Fifth Federal Reserve District—Richmond—					
Week Ended March 11					
	1944	1943	Inc. or Dec. %	1942	1941
West Virginia—Huntington	1,186,889	1,011,605	+ 17.3	786,610	716,588
Virginia—Norfolk	6,124,000	6,036,000	+ 1.5	4,730,000	3,490,000
Richmond	66,000,598	59,696,525	+ 10.6	51,533,991	46,120,495
South Carolina—Charleston	2,386,255	2,169,321	+ 10.0	1,897,633	1,786,954
Maryland—Baltimore	141,621,940	134,316,197	+ 5.4	126,237,464	91,612,859
District of Columbia—Washington	37,271,237	37,873,598	- 1.6	39,704,800	32,468,063
Total (6 cities)	254,596,919	241,103,246	+ 5.6	224,890,498	176,194,959

Sixth Federal Reserve District—Atlanta—					
Week Ended March 11					
	1944	1943	Inc. or Dec. %	1942	1941
Tennessee—Knoxville	9,309,679	6,846,049	+ 36.0	6,950,821	5,480,413
Nashville	41,309,320	33,424,503	+ 23.6	30,132,649	19,873,976
Georgia—Atlanta	135,300,000	116,700,000	+ 15.9	94,200,000	84,900,000
Augusta	2,334,271	2,558,778	- 8.8	3,206,753	1,654,167
Macon	2,010,335	2,217,041	- 9.8	1,916,533	1,617,828
Florida—Jacksonville	46,829,676	40,990,745	+ 14.2	25,006,000	25,897,000
Alabama—Birmingham	53,404,154	41,013,610	+ 30.2	39,503,054	30,267,852
Mobile	4,818,317	4,833,964	- 0.3	4,059,006	2,571,668
Mississippi—Vicksburg	259,998	193,586	+ 34.3	152,396	165,047
Louisiana—New Orleans	88,054,234	80,614,577	+ 9.2	60,040,474	49,684,643
Total (10 cities)	383,619,649	329,392,853	+ 16.5	265,167,686	222,112,594

Seventh Federal Reserve District—Chicago—					
Week Ended March 11					
	1944	1943	Inc. or Dec. %	1942	1941
Michigan—Ann Arbor	568,439	554,554	+ 2.5	482,194	762,466
Grand Rapids	4,804,226	4,829,278	- 0.5	3,901,913	3,946,616
Lansing	4,424,838	2,639,268	+ 67.7	2,887,265	1,831,203
Indiana—Fort Wayne	2,716,651	2,921,258	- 7.0	2,682,256	2,240,386
Indianapolis	25,863,000	29,150,000	- 11.3	27,653,000	24,902,000
South Bend	3,804,970	3,250,025	+ 10.9	2,565,444	2,688,235
Terre Haute	7,605,417	8,301,605	- 8.3	7,526,037	6,541,689
Wisconsin—Milwaukee	32,051,282	33,618,655	- 4.7	30,360,384	25,341,603
Iowa—Cedar Rapids	2,151,161	2,096,186	+ 2.6	1,505,015	1,289,966
Des Moines	16,104,271	14,020,499	+ 14.9	13,990,021	9,612,339
Sioux City	8,121,067	7,620,556	+ 6.6	5,395,402	3,859,287
Illinois—Bloomington	611,748	421,180	+ 45.2	398,769	354,974
Chicago	438,804,981	433,425,074	+ 1.2	403,824,352	391,767,731
Decatur	2,126,172	1,725,996	+ 23.2	1,203,211	1,277,770
Peoria	5,774,169	5,497,491	+ 5.0	4,471,513	4,324,565
Rockford	2,001,665	2,196,008	- 8.8	2,045,366	1,832,738
Springfield	1,895,266	2,277,948	- 16.8	1,577,948	1,564,945
Total (17 cities)	559,029,323	554,545,581	+ 0.8	512,470,090	484,138,513

Eighth Federal Reserve District—St. Louis—					
Week Ended March 11					
	1944	1943	Inc. or Dec. %	1942	1941
Missouri—St. Louis	158,500,000	140,100,000	+ 13.1	103,900,000	106,200,000
Kentucky—Louisville	64,784,512	64,084,600	+ 1.1	56,548,621	50,462,472
Tennessee—Memphis	41,635,775	36,181,305	+ 15.1	34,404,267	24,779,493
Illinois—Quincy	1,226,000	998,000	+ 22.8	871,000	604,000
Total (4 cities)	266,126,287	241,363,905	+ 10.3	195,723,888	182,045,965

Ninth Federal Reserve District—Minneapolis—					
Week Ended March 11					
	1944	1943	Inc. or Dec. %	1942	1941
Minnesota—Duluth	3,676,817	3,870,320	- 5.0	3,692,190	3,223,578
Minneapolis	135,193,124	136,256,956	- 0.8	95,677,042	75,



## The Capital Flotations In The United States During The Month Of February And For The Two Months Of The Calendar Year 1944

New corporate financing for the month of February, aggregated \$158,761,995, as compared with \$160,456,350 in January, and \$13,195,000 in February, 1943. The showing for February may be regarded as exceptional due to the fact that there was a virtual cessation of new investment financing during the Fourth War Loan Campaign, which began Jan. 18 and ended Feb. 15. Of the month's total \$62,615,780 or 39.4% was for new money purposes and \$96,146,215 or 60.6% was for refunding purposes. The bulk of the financing for the month was for public utilities, the total footing up \$92,800,000, all in the refunding column. This total was made up of five issues, the principal ones being \$63,000,000 Illinois Power Co. 1st mtge & coll. trust 4% bonds of 1973 and \$16,500,000 Florida Power Corp. 1st mtge. 3½% bonds due 1974. The other principal issue for the month was

\$40,000,000 Phillips Petroleum Co. 2¾% sinking fund debentures due 1964.

Private corporate financing for February made an important contribution to the month's total and was made up of six separate issues aggregating \$82,000,000, representing 51.6% of the grand total. This compares with \$8,500,000 in January or 5.3% of that month's total.

Municipal financing for February aggregated \$62,394,132 as compared with \$38,636,871 in January (exclusive of \$20,000,000 Porto Rico issue) and \$57,236,250 for February 1943.

Below we present a tabulation of figures since January, 1942, showing the different monthly amounts of corporate financing as revised to date. Further revisions of the 1943 figures will undoubtedly be necessary from time to time, particularly as additional private financing is brought to light in annual reports and other places.

### SUMMARY OF CORPORATE FIGURES BY MONTHS 1944, 1943 AND 1942 (Revised to Date)

	1944			1943			1942		
	New Capital	Refunding	Total	New Capital	Refunding	Total	New Capital	Refunding	Total
	\$	\$	\$	\$	\$	\$	\$	\$	\$
January	37,773,350	122,683,000	160,456,350	2,798,000	7,517,000	10,315,000	72,920,126	85,128,964	158,049,090
February	62,615,780	96,146,215	158,761,995	11,330,000	1,865,000	13,195,000	56,708,875	18,900,500	75,609,375
March				56,943,229	38,447,228	95,390,457	79,085,120	39,209,300	118,294,420
First quarter				71,071,229	47,829,228	118,900,457	208,714,121	143,238,764	351,952,885
April				20,784,940	74,902,000	95,686,940	97,114,003	18,527,000	115,641,003
May				28,620,611	44,743,680	73,364,291	103,841,600	5,806,500	109,648,100
June				29,999,425	95,812,568	125,811,993	76,827,430	61,685,570	138,513,000
Second quarter				79,404,976	215,458,248	294,863,224	277,783,033	86,019,070	363,802,103
Six months				150,476,205	263,287,476	413,763,681	486,497,154	229,257,834	715,754,988
July				19,174,700	65,579,800	84,754,500	27,509,976	32,719,350	60,229,326
August				22,403,704	79,311,000	101,714,704	58,600,000	6,018,000	64,618,000
September				9,875,000	55,165,000	65,040,000	28,445,586	30,436,500	58,882,086
Third quarter				51,453,404	200,055,800	251,509,204	114,555,562	69,173,850	183,729,412
Nine months				201,929,609	463,343,276	665,272,885	601,052,716	298,431,684	899,484,400
October				40,673,226	86,662,467	127,335,693	2,434,300	43,845,700	46,280,000
November				121,032,738	69,861,543	190,894,281	6,679,000	13,530,870	20,209,870
December				14,236,772	83,128,500	97,365,272	14,717,010	61,828,990	76,546,000
Fourth quarter				175,942,736	239,652,510	415,595,246	23,830,310	119,205,566	143,035,876
Twelve months				377,872,345	702,995,786	1,080,868,131	624,883,026	417,637,250	1,042,520,276

\*Revised.

### Treasury Financing in February

The Fourth War Loan Drive which began on Jan. 18 and ended on Feb. 15, was a complete success and \$16,730,000,000 was raised. The Savings bonds and Tax notes sold during the whole months of January and February are included in this total. Of the \$16,730,000,000 raised \$3,187,000,000 came from the sale of "E" bonds, \$1,024,000,000 from "F" and "G" bonds, \$2,232,000,000 from Savings Notes C, \$3,331,000,000 from 2¼% bonds, \$1,920,000,000 from 2½% bonds and \$5,036,000,000 from the sale of ½% Certificates of Indebtedness. In addition to the securities offered in the Fourth War Loan Drive and the usual offerings of Treasury Bills, the Treasury on Jan. 24, announced an offering of 0.90% Treasury notes of Series D-1945, dated Feb. 1, 1944, in exchange to holders of Treasury Certificates of Indebtedness of Series A-1944 which matured Feb. 1, 1944. The Treasury exchanged \$2,126,896,000 of these notes for the maturing certificates.

As the maturing issues of Treasury bills were all for approximately the same amount as the new bill offerings, very little new money was raised in this way. The Treasury through all of its operations in February raised \$20,259,806,331 and refunded \$6,143,087,000, leaving an additional working balance of \$14,116,719,331.

We give below our customary tabulations:

### UNITED STATES TREASURY FINANCING DURING 1944

Date Offered	Dated	Due	Amount Applied for	Amount Accepted	Price	Yield
			\$	\$		%
1943						
Dec 31	Jan 6	91 days	2,255,535,000	1,014,794,000	99.906	*0.373
1944						
Jan 7	Jan 13	91 days	2,173,694,000	1,000,234,000	99.905	*0.374
Jan 14	Jan 20	91 days	2,273,537,000	1,017,180,000	99.905	*0.374
Jan 21	Jan 27	91 days	2,290,465,000	1,015,849,000	99.905	*0.374
Jan 1-31	Jan 1	10-12 yrs.	1,698,408,259	1,698,408,259	a	a
Jan 1-31	Jan 1	12 years	14,690,500	14,690,500	100	2
Jan 1-31	Jan 1	2 years	1,216,149,300	1,216,149,300	100	b
Total for January				6,977,305,059		
Jan 28	Feb 3	91 days	2,459,243,000	1,003,742,000	99.906	*0.374
Feb 4	Feb 10	91 days	2,551,503,000	1,005,560,000	99.905	*0.374
Feb 11	Feb 17	91 days	2,314,407,000	1,012,222,000	99.905	*0.375
Feb 18	Feb 24	91 days	1,978,929,000	1,007,481,000	99.905	*0.375
Jan 24	Feb 1	13 mos.	2,126,896,000	2,126,896,000	100	0.90
Jan Feb	Feb 1	26 years	1,920,000,000	1,920,000,000	100	2¼
Jan Feb	Feb 1	15 years	3,331,000,000	3,331,000,000	100	2¼
Jan Feb	Feb 1	1 year	5,036,000,000	5,036,000,000	100	%
Feb 1-29	Feb 1	10-12 yrs.	2,781,474,131	2,781,474,131	a	a
Feb 1-29	Feb 1	12 years	18,349,500	18,349,500	100	2
Feb 1-29	Feb 1	2 years	1,017,081,700	1,017,081,700	100	b
Total for February				20,259,806,331		
Total for two months				27,237,111,390		

\*Average rate on a bank discount basis. a Comprised of three separate series, of which series E have 10-year maturity, are sold on a discount basis at 75, and yield 2.90%; series F have a 12-year maturity, are sold on a discount basis, at 74, and yield 2.53%; and series G have a 12-year maturity, are sold at 100, and bear 2½% interest. b Comprised of separate issues, designated Treasury notes of tax series A-1945, series C-1945, series C-1946 and series C-1947. Series A earn about 1.92% a year and series C, about 1.07%.

### USE OF FUNDS

Dated	Type of Security	Total Amount Accepted	Refunding	New Indebtedness
		\$	\$	\$
Jan 6	91 day Treas. bills	1,014,794,000	1,006,933,000	7,861,000
Jan 13	91 day Treas. bills	1,000,234,000	1,000,234,000	
Jan 20	91 day Treas. bills	1,017,180,000	1,000,766,000	16,414,000
Jan 27	91 day Treas. bills	1,015,849,000	1,008,065,000	7,784,000
Jan 1	U. S. Savings Bds.	1,698,408,259		1,698,408,259
Jan	Depository Bonds	14,690,500		14,690,500
Jan	Tax Antic'n Notes	1,216,149,300		1,216,149,300
Total for January		6,977,305,059	4,015,998,000	2,961,307,059
Feb 3	91 day Treas. bills	1,003,742,000	1,002,630,000	1,112,000
Feb 10	91 day Treas. bills	1,005,560,000	1,004,665,000	895,000
Feb 17	91 day Treas. bills	1,012,222,000	1,001,415,000	10,807,000
Feb 24	91 day Treas. bills	1,007,481,000	1,007,481,000	
Feb 1	Treasury Notes	2,126,896,000	2,126,896,000	
Feb 1	Treasury Bonds	1,920,000,000		1,920,000,000
Feb 1	Treasury Bonds	3,331,000,000		3,331,000,000
Feb 1	Certs. of Indeb.	5,036,000,000		5,036,000,000
Feb 1	U. S. Savings Bds.	2,781,474,131		2,781,474,131
Feb	Depository Bonds	18,349,500		18,349,500
Feb	Tax Antic'n Notes	1,017,081,700		1,017,081,700
Total for February		20,259,806,331	6,143,087,000	14,116,719,331
Total for two months		27,237,111,390	10,159,085,000	17,078,026,390

### \*INTRA-GOVERNMENT FINANCING

	1944	Issued	Retired	Net Issued
		\$	\$	\$
January—				
Certificates		89,400,000	17,898,000	71,502,000
Notes		120,064,000	22,066,000	97,998,000
Total for January		209,464,000	39,964,000	169,500,000
February—				
Certificates		261,000,000	75,000	260,925,000
Notes		145,799,000	111,601,000	34,198,000
Total for February		406,799,000	111,676,000	295,123,000
Total for two months		616,263,000	151,640,000	464,623,000

\*Comprised sales of special series certificates and notes; certificates sold to Adjusted Service Certificates Fund and Unemployed Trust Fund, and notes to Federal Old Age and Survivors Insurance Trust Account, Civil Service Retirement Fund, Foreign Service Retirement Fund, Canal Zone Retirement Fund, Alaska Railroad Retirement Fund, Postal Savings System, Government Life Insurance Fund, National Service Life Insurance Fund, Federal Deposit Insurance Corporation, and Federal Savings & Loan Insurance Corporation.

Below we give complete details of the capital flotations during February, including every issue of any kind brought out in that month.

### Details Of New Capital Flotations During February, 1944

#### Long-Term Bonds and Notes (Issues Maturing Later Than Five Years)

##### PUBLIC UTILITIES

\$4,300,000 Central Ohio Light & Power Co. 1st mtge. bonds, series A, 3½%, due Feb. 1, 1974. Purpose, refunding. Price, 105.75 and int. Offered by Kidder, Peabody & Co.

16,500,000 Florida Power Corp. 1st mtge. bonds, 3¾%, series due 1974. Purpose, refunding. Price, 104.8257 and int. Offered by Kidder, Peabody & Co., White, Weld & Co., Shields & Company, Harris, Hall & Co. (Inc.), Lee Higginson Corp., F. S. Moseley & Co., Equitable Securities Corp., Hallgarten & Co., Laurence M. Marks & Co., L. F. Rothschild & Co., Alex. Brown & Sons, Stroud & Company, Inc., Auchincloss, Parker & Redpath, R. L. Day & Co., Putnam & Co., Dean Witter & Co., Bacon, Whipple & Co., Clement A. Evans & Co., Inc., Mitchum, Tully &

Co., Johnson, Lane, Space and Co., Inc., Moore, Leonard & Lynch, J. M. Dain & Co., Folger, Nolan & Co., Inc., and Harold E. Wood & Co.

\*\$4,000,000 Florida Power Corp. 3¾% serial debentures, due serially Aug. 1, 1944-1957. Purpose, refunding. Price, par and int. Sold privately to John Hancock Mutual Life Insurance Co.

\*\$63,000,000 Illinois Power Co. 1st mtge. & collateral trust bonds, 4% series, due 1973. Purpose, refunding. Price, 101 and int. Placed privately with approximately 50 institutions through The First Boston Corp.

5,000,000 Northern States Power Co. (Minn.) 1st mtge. bonds, series due Feb. 1, 1974, 2¾%. Purpose, refunding. Price, 101 and int. Offered by Lehman Brothers, A. C. Allyn & Co., Inc., A. G. Becker & Co., Inc., Blair & Co., Inc., Glore, Forgan & Co., Hallgarten & Co., Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, Ladenburg, Thalmann & Co., Merrill Lynch, Pierce, Fenner & Beane, Reynolds & Co., L. F. Rothschild & Co., Schoellkopf, Hutton & Pomeroy, Inc., Swiss American Corp. and Wertheim & Co.

\$92,800,000

#### OTHER INDUSTRIAL AND MANUFACTURING

\*\$10,000,000 General Mills, Inc. 10-year 2¼% sinking fund debentures, series due 1954. Purpose, expansion and working capital. Placed privately with a group of banks.

#### OIL

\$40,000,000 Phillips Petroleum Co. 2¾% sinking fund debentures, due Feb. 1, 1964. Purpose, retire \$14,596,000 long-term notes payable, working capital. Price, 101 and interest. Offered by The First Boston Corp., Blyth & Co., Inc., Bond & Goodwin, Inc., H. M. Bylesby & Co., Inc., Diek & Merle-Smith, Dominick & Dominick, Glore, Forgan & Co., Goldman, Sachs & Co., Green, Ellis & Anderson, Hallgarten & Co., Harriman Ripley & Co., Inc., Harris, Hall & Co., Inc., Hayden, Stone & Co., Hemphill, Noyes & Co., Hornblower & Weeks, W. E. Hutton & Co., Kidder, Peabody & Co., Laird & Co., Laird, Bissell & Meeds, W. C. Langley & Co., Lazard Freres & Co., Laurence M. Marks & Co., Mellon Securities Corp., Merrill Lynch, Pierce, Fenner & Beane, Morgan Stanley & Co., Otis & Co., Reinholdt & Gardner, Riter & Co., Smith, Barney & Co., Swiss American Corp., Union Securities Corp. and G. H. Walker & Co.

#### MISCELLANEOUS

\*\$2,000,000 Chicago Mail Order Co. 3½% debentures due Jan. 15, 1959. Purpose, working capital. Placed privately with Equitable Life Assurance Society of the United States through Lehman Brothers.

\*2,000,000 Edison Brothers Stores, Inc. 3¼% sinking fund debentures, due Jan. 15, 1959. Purpose, general corporate purposes. Price, par and int. Sold privately to an insurance company.

3,500,000 Food Fair Stores, Inc. 15-year 3½% sinking fund debentures due Feb. 1, 1959. Purpose, pay notes payable, working capital. Price, 102. Offered by Eastman, Dillon & Co., A. G. Becker & Co., Inc., Central Republic Co., Inc., The First Boston Corp., Hemphill, Noyes & Co., Keillon, McCormick & Co., McDonald-Coolidge & Co., Piper, Jaffray & Hopwood, E. H. Rollins & Sons, Inc., Smith, Barney & Co. and Stroud & Co., Inc.

\*1,000,000 Kobaacker Stores, Inc. 5½% sinking fund debentures, due Dec. 1, 1955. Purpose, corporate purposes. Placed privately.

\$8,500,000

#### Stocks

(Preferred stocks of a stated par value are taken at par, while preferred stocks of no par value and all classes of common stock are computed at their offering prices.)

#### OTHER INDUSTRIAL AND MANUFACTURING

\$5,000,000 Hooker Electrochemical Co. 50,000 shares of \$4.25 cumulative preferred stock (no par). Purpose, refunding (\$3,346,215), working capital, etc. (\$1,653,785). Price, \$100 per share. Offered by Smith, Barney & Co., R. W. Fressprich & Co., Harriman Ripley & Co., Inc., Hemphill, Noyes & Co., Hornblower & Weeks, Kidder, Peabody & Co., Lee Higginson Corp., Merrill Lynch, Pierce, Fenner & Beane, Stone & Webster and Blodgett, Inc., Eastman, Dillon & Co., Shields & Co., Dean Witter & Co., A. G. Becker & Co., Inc., Central Republic Co., Inc., The Wisconsin Co., George D. B. Bonbright & Co., Hamlin & Lunt, Janney & Co., Stroud & Co., Inc., Keillon, McCormick & Co., Newhard, Cook & Co. and Yarnall & Co.

2,461,995 Masonite Corp. 60,790 shares of common stock (no par). Purpose, general corporate purposes. Price, \$40.50 per share. Offered by Blyth & Co., Inc., Merrill Lynch, Pierce, Fenner & Beane, Lehman Brothers, The Wisconsin Co., Dean Witter & Co., Central Republic Co. (Inc.) and The Milwaukee Co.

\$7,461,995

#### Farm Loan and Government Agency Issues

\$24,525,000 Federal Intermediate Credit Banks 0.90% consolidated debentures, dated March 1, 1944, due Dec. 1, 1944. Purpose, refunding. Price, par. Offered by Charles R. Dunn, fiscal agents, New York.

#### Issues Not Representing New Financing

\$290,000 Aluminum Co. of America 10,000 shares of common stock (no par). Price, \$29 per share. Offered by Blair & Co., Inc.

196,611 American Bank Note Co. 5,900 shares of common stock (par \$10). Price, \$16½ per share. Originated with Dominick & Dominick and Smith, Barney & Co.

1661,799 American Can Co. 7,900 shares of capital stock (par \$25). Price, \$83¾ per share on 5,465 shares and \$83 per share on 2,435 shares. Originated with Smith, Barney & Co. and Dixon Co.

1,000,000 American & Foreign Power Co., Inc. gold debentures 5% series due 2030. Price, \$90½. Offered by Blyth & Co., Inc.

1350,625 Bethlehem Steel Corp. 3,000 shares of 7% preferred stock (par \$100). Price, \$116½ per share. Originated by Fahnstock & Co.

160,000 Carpenter Steel Corp. 2,000 shares of capital stock (par \$5). Price, \$30 per share. Originated by Smith Barney & Co.

234,000 Celotex Corp. 13,000 shares of 5% cumulative preferred stock. Price, \$18 per share. Offered by Allen & Co.



SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

	1944				1943				1942				1941				1940			
	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total
<b>MONTH OF FEBRUARY</b>																				
<b>Corporate—</b>																				
Domestic—																				
Long-term bonds and notes—	58,500,000	92,800,000	151,300,000		11,330,000	1,865,000	13,195,000		37,094,500	18,900,500	55,995,000		24,850,800	208,911,000	233,761,800		32,745,500	196,869,500	229,615,000	
Short-term—	1,653,785	3,346,215	5,000,000						18,735,000		18,735,000		15,637,000	703,000	16,340,000		10,000,000	10,000,000	10,000,000	
Preferred stocks—	2,461,995		2,461,995						457,500		457,500		3,751,900	17,398,100	21,150,000		2,189,559	14,472,081	16,661,640	
Common stocks—													2,310,070		2,310,070		1,069,000		1,069,000	
<b>Canadian—</b>																				
Long-term bonds and notes—																				
Short-term—																				
Preferred stocks—																				
Common stocks—																				
<b>Other foreign—</b>																				
Long-term bonds and notes—																				
Short-term—																				
Preferred stocks—																				
Common stocks—																				
<b>Total corporate—</b>	62,615,780	96,146,215	158,761,995		11,330,000	1,865,000	13,195,000		56,708,875	18,900,500	75,609,375		46,549,770	227,012,100	273,561,870		46,004,059	211,341,581	257,345,640	
<b>Canadian Government—</b>																				
Other foreign Govt. agencies—																				
Farm Loan and Govt. agencies—																				
Municipal—States, cities, &c.—	39,599,632	25,794,500	65,394,132		46,570,250	10,666,000	57,236,250		30,175,747	11,027,934	41,202,781		37,551,400	27,318,700	64,870,100		57,362,566	114,583,448	171,946,014	
United States Possessions—																				
<b>Total</b>	99,215,412	146,465,715	245,681,127		57,900,250	44,406,000	102,306,250		123,774,622	56,507,534	180,282,156		92,226,170	271,755,800	363,981,970		104,166,625	347,620,029	451,786,654	
<b>Grand total</b>																				

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE MONTH OF FEBRUARY FOR FIVE YEARS

	1944				1943				1942				1941				1940			
	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total
<b>MONTH OF FEBRUARY</b>																				
<b>Long-Term Bonds and Notes—</b>																				
Railroads—																				
Public utilities—																				
Iron, steel, coal, copper, etc.—																				
Equipment manufacturers—																				
Motors and accessories—																				
Other industrial and manufacturing—																				
Oil—																				
Land, buildings, etc.—																				
Rubber—																				
Shipping—																				
Investment trusts, trading, holding, etc.—																				
Miscellaneous—																				
<b>Total</b>	58,500,000	92,800,000	151,300,000		11,330,000	1,865,000	13,195,000		37,094,500	18,900,500	55,995,000		24,850,800	208,911,000	233,761,800		32,745,500	196,869,500	229,615,000	
<b>Short-Term Bonds and Notes—</b>																				
Railroads—																				
Public utilities—																				
Iron, steel, coal, copper, etc.—																				
Equipment manufacturers—																				
Motors and accessories—																				
Other industrial and manufacturing—																				
Oil—																				
Land, buildings, etc.—																				
Rubber—																				
Shipping—																				
Investment trusts, trading, holding, etc.—																				
Miscellaneous—																				
<b>Total</b>																				
<b>Stocks—</b>																				
Railroads—																				
Public utilities—																				
Iron, steel, coal, copper, etc.—																				
Equipment manufacturers—																				
Motors and accessories—																				
Other industrial and manufacturing—																				
Oil—																				
Land, buildings, etc.—																				
Rubber—																				
Shipping—																				
Investment trusts, trading, holding, etc.—																				
Miscellaneous—																				
<b>Total</b>	4,115,780	3,346,215	7,461,995						4,192,500	15,000,000	19,192,500		15,637,000	703,000	16,340,000		1,389,559	14,472,081	15,861,640	
<b>Investment trusts, trading, holding, etc.—</b>																				
Miscellaneous—																				
<b>Total</b>																				
<b>Grand total</b>																				

Total corporate securities—



## SUMMARY OF CORPORATE, FOREIGN GOVERNMENT, FARM LOAN AND MUNICIPAL FINANCING FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

	2 MONTHS ENDED FEB. 28				1941				1940			
	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total
<b>Corporate—</b>												
Domestic—												
Long-term bonds and notes—	73,850,000	154,900,000	228,750,000	23,510,000	69,780,360	100,626,640	170,407,000	539,501,800	52,293,968	299,302,032	351,596,000	351,596,000
Short-term bonds and notes—	22,295,885	63,929,215	86,225,100	—	55,621,884	3,402,824	59,024,708	34,140,000	10,000,000	—	10,000,000	10,000,000
Preferred stocks—	4,243,245	—	4,243,245	—	3,804,882	—	3,804,882	24,590,300	4,473,309	50,034,381	54,507,690	54,507,690
Common stocks—	—	—	—	—	—	—	—	3,946,112	14,706,500	—	14,706,500	14,706,500
<b>Canadian—</b>												
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Other foreign—</b>												
Long-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—
Short-term bonds and notes—	—	—	—	—	—	—	—	—	—	—	—	—
Preferred stocks—	—	—	—	—	—	—	—	—	—	—	—	—
Common stocks—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total corporate—</b>	<b>100,389,130</b>	<b>218,829,215</b>	<b>319,218,345</b>	<b>23,510,000</b>	<b>129,629,001</b>	<b>104,029,464</b>	<b>233,658,465</b>	<b>602,178,212</b>	<b>81,473,777</b>	<b>349,336,413</b>	<b>430,810,190</b>	<b>430,810,190</b>
<b>Canadian Government—</b>												
Other foreign government—	—	—	—	—	—	—	—	—	—	—	—	—
Farm Loan and Govt. agencies—	61,073,403	55,230,000	116,303,403	58,680,000	48,065,000	60,355,000	108,420,000	57,700,000	800,000	50,495,000	51,295,000	51,295,000
Municipal—States, cities, &c.—	—	39,957,600	101,031,003	106,525,932	114,133,323	46,592,909	160,726,232	128,515,297	116,032,508	140,650,683	256,683,191	256,683,191
United States Possessions—	—	—	—	—	—	—	—	—	875,000	—	875,000	875,000
<b>Grand total—</b>	<b>161,462,533</b>	<b>314,016,815</b>	<b>475,479,348</b>	<b>278,715,932</b>	<b>291,827,324</b>	<b>210,977,373</b>	<b>502,804,697</b>	<b>788,393,509</b>	<b>199,181,285</b>	<b>540,482,096</b>	<b>739,663,381</b>	<b>739,663,381</b>

\*These figures do not include funds obtained by States and municipalities from any agency of the Federal Government.

## CHARACTER AND GROUPING OF NEW CORPORATE ISSUES IN THE UNITED STATES FOR THE TWO MONTHS ENDED FEB. 28 FOR FIVE YEARS

	2 MONTHS ENDED FEB. 28				1941				1940			
	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total	New Capital	Refunding	Total	Total
<b>Long-Term Bonds and Notes—</b>												
Railroads—	10,050,000	147,800,000	157,850,000	7,680,000	13,640,000	87,275,000	100,915,000	103,913,000	991,398	20,493,602	21,485,000	21,485,000
Public utilities—	900,000	400,000	1,300,000	3,500,000	26,220,000	281,993,000	308,213,000	286,816,000	22,940,500	142,265,500	165,206,000	165,206,000
Iron, steel, coal, copper, etc.—	—	—	—	1,000,000	2,000,000	—	2,000,000	33,000,000	555,000	105,000,000	105,555,000	105,555,000
Equipment manufacturers—	—	—	—	—	—	—	—	3,498,000	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	13,500,000	1,600,000	15,100,000	8,500,000	4,000,860	499,140	4,500,000	5,642,800	3,225,000	—	3,225,000	3,225,000
Oil—	40,000,000	—	40,000,000	1,530,000	18,374,500	12,625,500	31,000,000	60,175,000	450,000	10,000,000	10,000,000	10,000,000
Land, buildings, etc.—	—	—	—	—	1,800,000	227,000	2,027,000	15,307,000	—	575,000	1,025,000	1,025,000
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	95,000	—	95,000	—	—	—	—	—
Miscellaneous—	9,400,000	5,100,000	14,500,000	1,300,000	3,650,000	—	3,650,000	21,150,000	1,000,000	20,967,930	21,967,930	21,967,930
<b>Total—</b>	<b>73,850,000</b>	<b>154,900,000</b>	<b>228,750,000</b>	<b>23,510,000</b>	<b>69,780,360</b>	<b>100,626,640</b>	<b>170,407,000</b>	<b>539,501,800</b>	<b>52,293,968</b>	<b>299,302,032</b>	<b>351,596,000</b>	<b>351,596,000</b>
<b>Short-Term Bonds and Notes—</b>												
Railroads—	—	—	—	—	—	—	—	5,000,000	—	—	—	—
Public utilities—	—	—	—	—	—	—	—	990,000	—	—	—	—
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	7,000,000	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	—	—	—	—	—	—	—	—	—	—	—	—
Oil—	—	—	—	—	—	—	—	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Stocks—</b>												
Railroads—	—	—	—	—	13,584,866	3,402,824	16,987,690	20,100,370	2,923,309	50,034,381	52,957,690	52,957,690
Public utilities—	—	—	—	—	—	—	—	—	585,000	—	585,000	585,000
Iron, steel, coal, copper, etc.—	—	—	—	—	—	—	—	—	—	—	—	—
Equipment manufacturers—	—	—	—	—	—	—	—	—	—	—	—	—
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	16,400,230	18,929,215	35,329,445	8,500,000	30,841,900	2,542,670	33,384,570	7,750,715	11,996,500	—	11,996,500	11,996,500
Oil—	10,138,900	—	10,138,900	1,530,000	15,000,000	—	15,000,000	—	—	—	—	—
Land, buildings, etc.—	—	—	—	—	—	—	—	—	—	—	—	—
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	—	—	—	—	—	—	—	—	—	—	—	—
<b>Total—</b>	<b>26,539,130</b>	<b>63,929,215</b>	<b>90,468,345</b>	<b>7,680,000</b>	<b>59,848,641</b>	<b>3,402,824</b>	<b>63,251,465</b>	<b>28,536,412</b>	<b>19,179,809</b>	<b>50,034,381</b>	<b>69,214,190</b>	<b>69,214,190</b>
<b>Total—</b>	<b>10,050,000</b>	<b>147,800,000</b>	<b>157,850,000</b>	<b>7,680,000</b>	<b>13,640,000</b>	<b>104,029,464</b>	<b>233,658,465</b>	<b>602,178,212</b>	<b>81,473,777</b>	<b>349,336,413</b>	<b>430,810,190</b>	<b>430,810,190</b>
<b>Public utilities—</b>												
Iron, steel, coal, copper, etc.—	900,000	400,000	1,300,000	3,500,000	26,220,000	281,993,000	308,213,000	286,816,000	22,940,500	142,265,500	165,206,000	165,206,000
Equipment manufacturers—	—	—	—	1,000,000	2,000,000	—	2,000,000	33,000,000	555,000	105,000,000	105,555,000	105,555,000
Motors and accessories—	—	—	—	—	—	—	—	—	—	—	—	—
Other industrial and manufacturing—	29,900,230	20,529,215	50,429,445	8,500,000	34,842,760	499,140	35,341,900	13,393,515	15,221,500	—	15,221,500	15,221,500
Oil—	50,138,900	—	50,138,900	1,530,000	33,374,500	12,625,500	46,000,000	60,175,000	450,000	10,000,000	10,000,000	10,000,000
Land, buildings, etc.—	—	—	—	—	1,800,000	227,000	2,027,000	15,307,000	—	575,000	1,025,000	1,025,000
Shipping—	—	—	—	—	—	—	—	—	—	—	—	—
Investment trusts, trading, holding, etc.—	—	—	—	—	—	—	—	—	—	—	—	—
Miscellaneous—	9,400,000	5,100,000	14,500,000	1,300,000	4,071,875	—	4,071,875	42,965,327	1,000,000	20,967,930	21,967,930	21,967,930
<b>Total corporate securities—</b>	<b>100,389,130</b>	<b>218,829,215</b>	<b>319,218,345</b>	<b>23,510,000</b>	<b>129,629,001</b>	<b>104,029,464</b>	<b>233,658,465</b>	<b>602,178,212</b>	<b>81,473,777</b>	<b>349,336,413</b>	<b>430,810,190</b>	<b>430,810,190</b>



(Continued from page 1181)

Company and Issue—	Date	Page
Schoellkopf, Hutton & Pomeroy, Inc., Peltason, Tenenbaum, Inc. and Scherck, Richter Co.		
\$1,700,150 Coca-Cola Co. 14,800 shares of common stock (no par). Price, \$114½ per share. Offered by Lee, Higginson Corp.		
248,825 Consolidated Gas Electric Light & Power Co. of Balt. 3,700 shares of common stock (no par). Price, \$67.25 per share. Offered by The First Boston Corp.		
193,575 Consolidated Vultee Aircraft Corp. 8,900 shares of preferred stock (no par). Price, \$21¼ per share. Offered by Shields & Co.		
1,537,500 Dow Chemical Co. 12,500 shares of common stock (no par). Price, \$123 per share. Offered by Merrill Lynch, Pierce, Fenner & Beane.		
†416,250 (E. I.) du Pont de Nemours & Co. 3,000 shares of common stock (par \$20). Price, \$138¼ per share. Originated with Smith, Barney & Co. and Dixon & Co.		
†232,837 General American Investors Co., Inc. 22,175 shares of common stock. Price, \$10½ per share. Offered by W. E. Hutton & Co.		
†852,000 General Electric Co. 24,000 shares of capital stock (no par). Price, \$35½ per share. Originated by Smith, Barney & Co. and Dixon & Co.		
183,750 International Shoe Co. 5,000 shares of capital stock (no par). Price, \$36¼ per share. Originated with Glorie, Forgan & Co.		
236,064 Majestic Radio & Television Corp. 69,945 shares of common stock (par 1 cent). Price, \$3.375 per share. Offered by Kobbie, Gearhart & Co., Inc.		
†308,125 National Biscuit Co. 14,500 shares of common stock (par \$10). Price, \$21¼ per share. Originated with Smith, Barney & Co. and Dixon & Co.		
†590,625 Paramount Pictures, Inc. 25,000 shares of capital stock (par \$1). Price, \$23¾ per share. Originated by Merrill Lynch, Pierce, Fenner & Beane.		
†716,250 Paramount Pictures, Inc. 30,000 shares of capital stock (par \$1). Price, \$23¾ per share. Originated by Merrill Lynch, Pierce, Fenner & Beane.		
612,425 Pennsylvania Water & Power Co. 9,350 shares of common stock (no par). Price, \$65½ per share. Offered by The First Boston Corp.		
300,000 Philadelphia Co. 6,000 shares of 6% cumulative preferred stock (par \$50). Price, \$50¼ per share. Offered by H. M. Byles & Co., Inc.		
228,750 Revere Copper & Brass Co. 30,000 shares of common stock (no par). \$7½ per share. Offered by Blyth & Co., Inc.		
†694,200 Safeway Stores, Inc. 15,800 shares of common stock (no par). Price, \$44½ per share. Originated with Hayden, Stone & Co. and Lehman Brothers.		
117,000 United Artists Theatre Circuit, Inc. 20,000 shares of common stock. Price, \$5¾ per share. Offered by Blyth & Co., Inc.		
*200,000 United States & Foreign Securities Corp. 25,000 shares of common stock (no par). Price, (approximately) \$8 per share. Placed privately by Arthur Wiesenberger & Co.		
163,500 Walgreen Co. 6,000 shares of common stock (no par). Price, \$27¼ per share. Offered by Smith, Barney & Co.		
1,490,625 West Indies Sugar Corp. 75,000 shares of common stock (par \$1). Price, \$19.875 per share. Offered by Harriman, Ripley & Co., Inc., Blyth & Co., Inc., Lee Higginson Corp., Lazard Freres & Co., Wertheim & Co., G. H. Walker & Co., Baker, Weeks & Harden, Laird, Bissell & Meeds and Farr & Co.		
*173,950 West Virginia Pulp & Paper Co. 9,800 shares of common stock (no par). Price, \$17¾ per share. Placed privately by Shields & Co. and Auchincloss, Parker & Redpath.		
81,000 (S. S.) White Dental Manufacturing Co. 4,500 shares of capital stock (par \$20). Price, \$18 per share. Offered by Hornblower & Weeks.		
330,000 Wisconsin Public Service Corp. 3,300 shares of 5% preferred stock. Price, \$107 per share, flat. Offered by The Wisconsin Co.		
†385,575 (F. W.) Woolworth Co. 9,700 shares of capital stock (par \$10). Price, \$39¼ per share. Originated by Dominick & Dominick and Merrill Lynch, Pierce, Fenner & Beane.		
55,311 Worcester Transportation Associates. 7,500 shares of common stock. Price, \$7¾ per share. Offered by Hanrahan & Co.		
408,900 Youngstown Sheet & Tube Co. 4,089 shares of series A 5½% cumulative preferred stock (par \$100). Price, \$100 per share. Offered by Clark, Dodge & Co.		
†735,000 Youngstown Sheet & Tube Co. 20,000 shares of common stock. Price, \$36¼ per share. Originated with Smith, Barney & Co.		

\$23,535,222

\*Indicates issues placed privately. †Indicates special offerings.

## Redemption Calls and Sinking Fund Notices

Below will be found a list of corporate bonds, notes, preferred and common stocks called for redemption. The date indicates the redemption or last date for making tenders, and the page number gives the location in which the details were given in the "Chronicle."

Company and Issue—	Date	Page
Acadia Sugar Refining Co., Ltd.—		
4½% 1st mtg. bonds, due 1955	Apr 1	633
American Bakeries Co., class A stock	Mar 27	441
American L-G Chemical Corp.—		
5½% conv. debentures, due 1949	May 1	929
Armour & Co. of Delaware, 7% inc. debts. due 1978	Apr 1	835
Atlas Oil & Refining Corp., 1st mtg. 4½s, due 1956	Apr 1	731
Avery (B. F.) & Sons Co., 5% notes due 1947	Apr 1	346
Baumann (Ludwig) & Co. Warehouse—		
1st mortgage 6½% bonds	Mar 22	1035
Bridgeport Oil Co., preferred stock	Apr 1	635
California Electric Power Co., 1st trust mtg. bonds due 1956	Apr 1	11728
Canadian Cannery, Ltd., 1st 4s, series A, due 1951	May 1	836
Canadian Foreign Investment Corp., preferred stock	Apr 1	635
Central Ohio Light & Power Co.—		
1st mtg. 4% bonds, series C, due Aug. 1, 1964	Mar 20	837
1st mtg. 3½% bonds, series D, due March 1, 1966	Mar 20	837
Cincinnati Street Ry., 1st mtg. 5½s, ser. A, due 1952	Apr 15	*
1st mtg. 6s, ser. B, due 1955	Apr 1	*
Cities Service Power & Light Co.—		
5½% gold debentures due 1949	Apr 15	*
\$7 dividend preferred stock	Apr 15	*
\$6 dividend preferred stock	Apr 15	*
\$5 dividend preferred stock	Apr 15	*
Collins & Aikman Corp., 5% conv. preferred stock	May 10	1037
Consolidated Edison Co. of New York—		
Income 10-year 3½% debentures due 1946	Apr 3	1037
Duluth, Missabe & Iron Range Ry.—		
1st mortgage 3½s, due 1962	Apr 1	934
Durham Public Service Co.—		
Ref. mtg. 7% bonds, series A, due 1949	Apr 1	108
Florida Power Corp.—		
1st mortgage 4% bonds, series C, due 1966	Mar 30	935
Fishman (M. H.) Co., Inc., 5% conv. preferred stock	Apr 15	*
Florida Public Service Co.—		
1st mortgage 4% bonds, series C, due 1955	Mar 30	935

Company and Issue—	Date	Page
Grocery Store Products Co.—		
Collateral lien 6% bonds, due 1945	Jun 1	936
Hawaiian Irrigation Co., Ltd., 6% bonds dated 1909	July 1	8
Hawley Pulp & Paper Co., first preferred stock	Apr 1	*
Helvetia Coal Mining Co., 1st mtg. 5s, due 1958	Apr 1	936
Hooker Electrochemical Co., 6% preferred stock	Mar 31	936
Hotels Statler Co., Inc., 6% preference stock	Mar 31	842
Hudson River Day Line, 1st mtg. 6s, due 1946	May 31	*
Inspiration Consolidated Copper Co.—		
1st mortgage convertible 4% bonds, due 1952	Apr 1	936
Johns-Manville Corp., 7% preferred stock	Apr 1	737
Laclede Gas Light Co. ref. & ext. mtg. 5% bonds	Apr 8	1041
Leeds & Lippincott Co., 3½% bonds, dated 1937	Mar 25	843
Lehigh & New England RR. gen. mtg. bonds dated 1935	Apr 1	*
Litchfield & Madison Ry., 1st mtg. 5s, due 1959	May 1	937
Liquid Carbonic Corp., 4½% preferred stock, series A	Apr 15	1041
Mercury Mills, Ltd., 1st mtg. 5% bonds	Apr 1	*
Minneapolis & St. Louis Ry., 4% gen. mtg. inc. bonds	May 1	552
Monon Coal Co. 1st mtg. 5% income bonds due 1955	Mar 25	1042
National Container Corp., 5½% debentures, due 1952	Apr 1	878
National Dairy Products Corp., serial debts., due 1948	Apr 1	938
New York Dock Co. convertible 5% notes due 1947	Apr 11	1043
Niagara Share Corp. of Maryland, 5½% debentures	Apr 24	1044
Northwestern Barb Wire Co., 1st 5½s due 1945	Mar 15	384
Oklahoma Natural Gas Co.—		
1st mtg. 3½s, series B, due 1955	Apr 1	585
Park & Tilford, Inc., preferred stock	Mar 20	1044
Penn Mercantile Properties secured s. f. bonds	Mar 20	1044
Pennsylvania RR. gen. mtg. 3½s, ser. C, due 1970	Mar 31	*
Reliance Mfg. Co. of Ill., preferred stock	Apr 1	385
Retail Properties, income 5% deb. series A, due 1959	Apr 1	1080
Saguenay Power Co., Ltd.—		
1st mtg. 4½% bonds, series A and B	Apr 1	880
Sayre Electric Co., 1st mortgage 5s, due 1947	Apr 1	774
Shell Union Oil Corp., serial notes, due 1945	Apr 1	976
St. Louis City Service Co., 1st mtg. 6s, due 1951	Apr 1	*
Southern Natural Gas Co.—		
1st mortgage pipe line 3¼% bonds, due 1956	Apr 1	976
Southwestern Public Service Co.—		
6½% cumulative preferred stock	Apr 3	977
Springfield City Water Co., 1st mtg. 4s, ser. A, due 1956	Apr 1	1675
Struthers Wells-Titusville Corp.—		
1st mortgage 5½s, due 1949	Apr 1	486
Traylor Engineering & Mfg. Co. preferred stock	Mar 24	1081
Tubize Rayon Corp., 7% cum. preferred stock	Apr 1	587
Valve Bag Co., 6% preferred stock	Apr 1	*
Van Raalte Co., Inc., first preferred stock	Jun 1	682
York Corp.—York Ice Machinery Corp.—		
1st mortgage 6s due 1947	Apr 1	12198

\*Announcement in this issue. †In Volume 158.

## DIVIDENDS

Dividends are grouped in two separate tables. In the first we bring together all the dividends announced the current week. Then we follow with a second table in which we show the dividends previously announced, but which have not yet been paid. Further details and record of past dividend payments in many cases are given under the company name in our "General Corporation and Investment News Department" in the week when declared.

The dividends announced this week are:

Name of Company	Per Share	When Payable	Holders of Rec.
Acme Stock Co. (irregular)	5c	3-20	3-10
Aetna Insurance Co. (Hartford) (quar.)	40c	4-1	3-16
Affiliated Fund (quar.)	3c	4-15	3-31
Airplane Mfg. & Supply	5c	4-30	4-15
Akron Brass Mfg. (quar.)	15c	3-30	3-20
Alabama & Vicksburg Ry. (s-a)	\$3	4-1	3-8
American Bemberg Corp. (initial)	25c	4-1	3-24
American Car & Foundry—			
7% non-cum. preferred (quar.)	\$1.75	4-1	3-27*
American District Telegraph (N. J.)—			
Common (quar.)	\$1.25	3-23	3-15
5% preferred (quar.)	\$1.25	4-15	3-15
American European Securities, \$6 pfd. (quar.)	\$1.50	3-31	3-24
American Foreign Investing Corp. (irreg.)	25c	3-22	3-9
American Fruit Growers	25c	4-10	3-31
American Investment Co. of Illinois—			
5% preferred (quar.)	62½c	4-1	3-24
American Zinc Lead & Smelting Co.—			
\$5 conv. prior preferred (quar.)	\$1.25	5-1	4-14
Anchor Hocking Glass, common	15c	4-15	4-10
\$5 preferred (quar.)	\$1.25	4-1	3-25
Angostura-Wupperman	5c	3-31	3-21
Argo Oil Corp. (s-a)	15c	5-15	4-15
Extra	10c	5-15	4-15
Art Metal Construction	50c	4-1	3-23
Arundel Corp. (quar.)	25c	4-1	3-20
Associated Electric Industries, Ltd.—			
Ordinary (registered) (annual)	10%	4-13	3-21
Athey Truss Wheel	25c	4-10	3-25
Atlantic City Fire Insurance (quar.)	50c	3-31	3-20
Atlantic Rayon, \$2.50 preferred (quar.)	62½c	5-1	4-22
Atlas Press (quar.)	25c	3-10	3-4
Avondale Mills, common	7c	5-1	4-15
Common	7c	6-1	5-15
Common	7c	7-1	6-15
Axe-Houghton Fund, Inc. (irregular)	15c	2-31	3-24
Axe-Houghton Fund, Inc., B (irregular)	30c	3-31	3-24
Bancohio Corp. (quar.)	20c	4-1	3-22
Bank of New York (quar.)	\$3.50	4-1	3-24
Bank of Yorktown (N. Y.) (quar.)	50c	4-1	3-21
Barker Brothers, 5½% preferred (quar.)	68¾c	4-1	3-25
Beaton & Cadwell Mfg. Co. (irregular)	50c	3-20	3-14
Bensonhurst Nat'l. Bank (Bklyn.) (quar.)	\$1	3-31	3-31
Quarterly	\$1	6-30	6-30
Bickford's Inc.	25c	4-1	3-23
Bird Machine (irregular)	10c	3-15	3-13
Bird & Son (irregular)	10c	3-28	3-20
Birmingham Electric, \$7 preferred (quar.)	\$1.75	4-1	3-15
\$6 preferred (quar.)	\$1.50	4-1	3-15
Bon Ami Co., class A (quar.)	\$1	4-29	4-25
Class B (quar.)	62½c	4-29	4-25
Boston Herald-Traveler (quar.)	40c	4-1	3-22
Boston Insurance Co. (quar.)	\$4	4-1	3-20
Boston Storage Warehouse	\$1	3-31	3-23
Broad Street Investing Corp. (irregular)	25c	4-1	3-24
Bronx County Trust Co.	50c	4-15	4-1*
Brooklyn Borough Gas, \$6 partic. pfd. (quar.)	75c	4-1	3-14
Brush-Moore Newspapers, 6% pfd. (quar.)	\$1.50	4-1	4-1
Buffalo Insurance (N. Y.) (quar.)	\$3	3-27	3-23
Business Systems, Ltd., common (quar.)	\$1	3-31	3-20
6% non-cum. preferred B (quar.)	\$1.50	3-31	3-23
Butler Manufacturing, 6% pfd. (quar.)	\$1.50	3-30	3-27
Byers (A. M.), 7% preferred (quar.)	\$1.75	5-1	4-18
California Cotton Mills	50c	3-25	3-17
California Packing Corp. common (quar.)	37½c	5-15	4-29
5% preferred (quar.)	62½c	5-15	4-29
California Water & Telephone—			
6% preferred (quar.)	37½c	4-1	3-20
Capital Marconi Co.	\$4c	6-1	4-15
Capital Administration Co., \$3 pfd. A (quar.)	75c	4-1	3-24
Carolina Clinchfield & Ohio Ry. (quar.)	\$1.25	4-20	4-10
Carter (J. W.) Co. (quar.)	15c	3-31	3-23
Case Lockwood & Brainard Co. (quar.)	\$2.50	4-1	3-13
Celotex Corp., common (quar.)	12½c	5-1	4-14
5% preferred (quar.)	25c	5-1	4-14
Central Agipire Associates	37½c	4-15	3-31
Central Kansas Telephone (s-a)	\$1.50	4-1	3-15
Chemical Fund (irregular)	6c	4-15	3-31

Name of Company	Per Share	When Payable	Holders of Rec.
Chesapeake-Camp Corp., common (irreg.)	25c	5-1	4-20
5% preferred (quar.)	\$1.25	5-1	4-20
Chicago & Eastern Illinois RR.—			
Class A (irregular)	\$1	4-15	3-31
Cincinnati Union Stockyards	15c	3-31	3-18
Cleveland Cliffs Iron, \$5 pfd. (accum.)	\$1.25	3-30	3-22
Cleveland Hobbing Machine (quar.)	10c	4-1	3-25
Cliffs Corporation	20c	3-30	3-22
Coca-Cola Bottling Corp. (Del.)—			
\$2.50 class A (quar.)	62½c	4-1	3-15
Columbus & Southern Ohio Electric Co.—			
6% preferred (quar.)	\$1.50	4-1	3-15
6½% preferred (quar.)	\$1.63	5-1	4-15
Commercial National Bank & Trust (N. Y.)—			
New common (initial quar.)	40c	4-1	3-22
Concord Gas, 7% preferred (accum.)	75c	5-15	4-29
Connecticut General Life Insurance (Conn.)—			
Quarterly	25c	4-1	3-20
Consolidated Vultee Aircraft Corp., common	50c	5-15	5-5
\$1.25 convertible preferred (quar.)	31½c	6-1	5-19
Continental Gas & Electric Corp.—			
7% prior preferred (quar.)	\$1.75	4-1	3-21
Continental Rolling & Steel Foundry, com.	25c	3-31	3-23
7% prior preferred (quar.)	\$1.75	3-31	3-23
Cooper (Peter) Corps., 6½% pfd. (accum.)	\$2.62½	4-1	3-18
Coronet Phosphate	\$1	3-31	3-20
Crown Cork International Corp.—			
\$1 class A (accum.)	25c	4-1	3-20*
Crum & Forster,			
8% preferred (quar.)	\$2	6-30	6-19
Crum & Foster Insurance Shares Corp.—			
Class A (quar.)	30c	3-31	3-16
Class B (quar.)	30c	3-31	3-16
Davenport Hosiery Mills, 7% pfd. (quar.)	\$1.75	4-1	3-20
Denver Union Stock Yards (quar.)	50c	4-1	3-20
Diamond Shoe Corp., 5% preferred (quar.)	\$1.25	4-1	3-20
Duval Texas Sulphur (quar.)	25c	3-31	3-20
East Tennessee Light & Power—			
\$6 preferred (quar.)	\$1.50	4-1	3-20
Economy Grocery Stores (quar.)	25c	3-31	3-25
El Dorado Oil Works	25c	3-30	3-25
Empire District Electric, 6% pfd. (accum.)	\$1.50	3-28	3-22
Endicott Johnson Corp., common	75c	4-1	3-24
4% preferred (quar.)	\$1	4-1	3-24
Federation Bank & Trust Co. (N.Y.) (interim)	25c	4-1	3-20
Feltman & Curme Shoe Stores—			
\$7 preferred (accum.)	\$4	5-1	4-1
Finch Telecommunication	10c	3-7	3-1
Fireman's Fund Insurance (San Fran.)—			
Quarterly	75c	4-15	3-31
First National Bank (New York) (quar.)	\$20	4-1	3-16
Fishman (M. H.) Co.—			
\$5 to \$1 Stores 5% preferred (quar.)	\$1.25	4-15	---
Foreign Light & Power, 6% 1st pfd. (quar.)	\$1.50	4-1	3-20
Freiman (A. J.) Ltd., 6% preferred (accum.)	\$3	4-1	3-15
Fuller Manufacturing Co.	10c	3-28	3-20
Fulton Trust Co. of New York	\$1.50	4-1	3-20
Galveston-Houston Co.	20c	4-1	3-17
Gannett Co., class B conv. preferred (quar.)	\$1.50	4-1	3-15
General Capital Corp. (irregular)	26c	4-15	3-31
General Foods Corp. \$4.50 preferred (quar.)	\$1.12½	5-1	4-10
General Gas & Elec., \$5 prior pfd. (accum.)	\$1.25	3-24	3-17



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Mandel Brothers	50c	4-7	3-28	Union Metal Manufacturing, common (quar.)	15c	3-22	3-13	American Service Co., common (initial)	20c	7-1	6-1
Mansfield Tire & Rubber, common (quar.)	25c	3-20	3-10	\$6 preferred (quar.)	\$1.50	3-22	3-13	\$3 preferred (participating)	27 82/100c	7-1	6-1
\$1.20 convertible preferred (quar.)	30c	4-1	3-15	United Drug, 4 1/4% preferred (quar.)	\$1.18 1/2	5-1	4-15	American Snuff Co.	60c	4-1	3-9
McCull-Fontenac Oil Co., Ltd.				United Fruit Co.	75c	4-15	3-23	6% preferred (quar.)	\$1.50	4-1	3-9
Merchants Bank (N. Y.) (quar.)	\$1.50	4-15	3-31	U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	25c	4-15	3-31	American Stamping (irreg.)	12 1/2c	3-31	3-18
Extra	50c	3-30	3-20	U. S. Fidelity & Guaranty Co. (Balt.) (quar.)	30c	4-1	3-21*	American States Insur. (Indianap.) (quar.)	30c	4-1	3-15
Messier Oil	20c	3-10	3-1	Class B	30c	4-1	3-21*	American Stores Co.	25c	4-1	2-23
Miami Copper Co.	25c	4-10	3-27*	7% preferred (quar.)	\$1.75	4-1	3-21*	American Sugar Refining, 7% pfd. (quar.)	\$1.75	4-3	3-6*
Michigan Seamless Tube	50c	3-24	3-2	U. S. & Foreign Securities Corp.				American Telephone Co. (Abilene, Kan.)			
Minnesota Valley Canning, 5% pfd. (quar.)	\$1.25	3-15	3-11	\$6 1st preferred (quar.)	\$1.50	3-31	3-27	5% preferred (quar.)	\$1.25	4-15	3-31
Mississippi Power & Light, \$6 pfd. (quar.)	\$1.50	5-1	4-15	U. S. & International Securities Corp.				American Telephone & Telegraph Co. (quar.)	\$2.25	4-15	3-15
Missouri Edison, 7% preferred (quar.)	\$1.75	4-1	3-20	\$5 1st preferred (accum.)	\$1	3-31	3-27	American Tobacco Co., 6% pfd. (quar.)	\$1.50	4-1	3-10
Mount Diablo Oil Mining & Development				Utah Home Fire Insurance (Salt Lake City)				American Water Works & Electric			
Quarterly	1c	6-3	5-15	Irregular	\$1	3-15	3-10	\$8 preferred (quar.)	\$1.50	4-1	3-13
Murray Corp. of America	25c	4-24	4-12	Utah-Idaho Sugar, 60c class A pfd. (quar.)	15c	3-31	3-24	American Wringer (irregular)	12 1/2c	4-1	3-15
Mutual Investment Fund (irreg.)	10c	4-15	3-31	Van de Kamp's Bakeries Holland Dutch Bakers, common (irregular)	15c	3-31	3-10	Amoskeag Co., common (s-a)	75c	7-6	6-24
Nation-Wide Securities Co. (Md.)				\$6.50 preferred (quar.)	\$1.62 1/2	3-31	3-10	\$4 1/2 preferred (s-a)	\$2.25	7-6	6-24
Voting trust shares	1 1/2c	4-1	3-15	Vermont & Massachusetts (s-a)	\$3	4-7	3-23	Ampco Metal, Inc., common	10c	3-30	3-10
National Bond & Share Corp. (quar.)	15c	4-15	3-31	Virginia Fire & Marine Insurance (s-a)	50c	3-15	3-1	Anaconda Copper Mining Co.	50c	3-27	3-7
National Funding Corp., class A (quar.)	35c	4-20	3-31	Vittek Tool Co., common	10c	3-31	3-21	Andes Copper Mining	25c	3-24	3-7
Class B (quar.)	35c	4-20	3-31	7% preferred (quar.)	\$1.75	3-31	3-21	Apex Electric Manufacturing, common	25c	4-1	3-20
National Radiator Co.	15c	4-1	3-16	Wagner Baking, common v.t.c.	15c	4-1	3-22	7% prior preferred (quar.)	\$1.75	4-1	3-20
New England Power Assn., 6% pfd. (accum.)	\$1	4-1	3-21	\$3 second preferred (quar.)	75c	4-1	3-22	Arkansas Power & Light, \$6 pfd. (quar.)	\$1.50	4-1	3-15
\$2 preferred (accum.)	33 1/2c	4-1	3-21	7% preferred (quar.)	\$1.75	4-1	3-22	\$7 preferred (quar.)	\$1.75	4-1	3-15
New Orleans Public Service common (quar.)	35c	4-1	3-24	Washburn Wire (irregular)	25c	3-15	3-1	Armour & Co. (Ill.), \$6 prior pfd. (accum.)	\$1.50	4-1	3-10
\$7 preferred (quar.)	\$1.75	4-1	3-24	Washington Title Insurance, com. (quar.)	\$1.50	4-2	3-27	Arnold Constable Corp.	12 1/2c	3-20	3-6
Newberry (J. J.) Realty 6% pfd. B (quar.)	\$1.50	5-1	4-15	6% non-cum. class A preferred (quar.)	\$1.50	4-2	3-27	Art Metal Works (quar.)	15c	3-22	3-15
6 1/2% preferred (A. quar.)	\$1.62 1/2	5-1	4-15	West Michigan Steel Foundry, com. (irreg.)	10c	3-24	3-11	Asbestos, Ltd. (quar.)	120c	3-31	3-1
Newport Electric 6% preferred (quar.)	\$1.50	4-1	3-15	\$1.75 conv. preferred (quar.)	43 1/2c	6-1	5-15	Extra	110c	3-31	3-1
North American Rayon class A	50c	4-1	3-24	7% preferred (quar.)	17 1/2c	5-1	4-15	Ashland Oil & Refining (quar.)	10c	3-25	3-13
Class B	50c	4-1	3-24	West Virginia Water Service, \$6 pfd. (quar.)	\$1.50	4-1	3-15	Associated Breweries of Canada (quar.)	125c	3-31	2-29
6% prior preferred	75c	4-1	3-24	Western Electric Co.	50c	3-31	3-24	Associates Investment Corp.			
North Texas Co.	20c	4-1	3-17	Western Massachusetts Cos. (quar.)	40c	3-31	3-20	Common (increased quarterly)	40c	3-31	3-10
Northern States Power (Minn.)				Western Union Telegraph, class A	50c	4-15	3-24	5% preferred (quar.)	\$1.25	3-31	3-16
\$5 preferred (quar.)	\$1.25	4-15	3-31	White Rock Mineral Springs				Atlantic Co., 6% preferred (quar.)	\$1.50	4-1	3-20
Northland Greyhound Lines \$6.50 pfd. (quar.)	\$1.62 1/2	4-1	3-21	7% 1st preferred (quar.)	\$1.75	3-31	3-27	6% preferred, class A (quar.)	75c	4-1	3-20
Northwestern Electric 6% orig. pfd. (quar.)	\$1.50	4-1	3-20	\$5 2nd preferred (quar.)	\$1.25	3-31	3-27	Atlantic Refining Co., 4% pfd. A (quar.)	\$1	5-1	4-5
7% preferred (quar.)	\$1.75	4-1	3-20	White Villa Grocers, Inc., 6% pfd. (quar.)	\$1.50	4-1	3-15	Autocar Co., \$3 preferred (quar.)	75c	4-1	3-18
Ohio Public Service, 7% preferred (quar.)	\$1.75	4-1	3-20	Whisley (A. B.) Co., common	15c	4-1	3-15	Automobile Insurance (Hartford) (quar.)	25c	4-1	3-4
6% preferred (quar.)	\$1.50	4-1	3-20	6% preferred (quar.)	\$2.00	4-1	3-15	Avery (B. F.) & Sons Co., 6% pfd. (quar.)	37 1/2c	4-1	3-20
5 1/2% preferred (quar.)	\$1.37 1/2	4-1	3-20	7% preferred (quar.)	\$1.75	4-1	3-15	Avondale Mills (monthly)	7c	4-1	3-15
5% preferred (quar.)	\$1.25	4-1	3-20	Yale & Towne Mfg. Co.	15c	4-1	3-20	Bangor Aroostook Railroad Co.			
Ohio Service Holding, \$5 preferred (quar.)	\$1.25	4-1	3-10	Yosemite Portland Cement Corp.	10c	4-1	3-20	5% preferred (accum.) dividend No. 23	\$1.25	4-1	3-6
Ohio Water Service, class A (irregular)	75c	3-31	3-15	\$4 non-cum. preferred (quar.)				5% preferred (accum.) dividend No. 24	\$1.25	4-1	3-6
Old Colony Insurance (quar.)	\$5	4-1	3-20	Zion's Co-operative Mercantile Institution				Bangor Hydro Electric, 6% pfd. (quar.)	\$1.50	4-1	3-10
Old Colony Trust Associates				Increased quarterly	75c	4-15	4-5	7% 1st preferred (quar.)	\$1.75	4-1	3-10
1st series trust shares (quar.)	25c	4-15	4-1	Quarterly	75c	6-15	6-5	Bank of the Manhattan Co. (N. Y.) (quar.)	20c	4-1	3-16*
Orange & Rockland Electric, com. (resumed)	20c	4-1	3-24	Quarterly	75c	9-15	9-5	Banker's National Investing Corp.			
5% preferred (quar.)	\$1.25	4-1	3-24	Quarterly	75c	12-15	12-5	Common (quar.)	6 1/4c	3-31	3-6
Pacific Car & Foundry, common	\$1	3-31	3-27					6% preferred (quar.)	7 1/2c	3-31	3-6
New \$6 preferred (quar.)	\$1.50	3-31	3-27					Bankers Trust Co. (N. Y.) (quar.)	35c	4-1	3-10
Pacific Gamble Robin (irregular)	20c	3-6	2-24					Barber (W. H.) Co. (irregular)	25c	3-30	3-15
Pacific Gas & Electric (quar.)	50c	4-15	3-31					Bastian-Blessing, common (quar.)	40c	4-1	3-15
Pacific Greyhound Lines								\$5.50 preferred (quar.)	\$1.37 1/2	4-1	3-15
\$3.50 conv. preferred (quar.)	87 1/2c	4-1	3-20					Bath Iron Works Corp.	\$1	3-31	3-18
Panhandle Eastern Pipe Line	50c	3-31	3-17					Beatrice Creamery, common (quar.)	35c	4-5	3-13
Peninsular Telephone, common (quar.)	50c	4-1	3-21					\$4.25 preferred (quar.)	\$1.06 1/4	4-5	3-13
Common (quar.)	50c	7-1	6-15					Beatty Brothers, Class A (irregular)	50c	4-1	3-15
Common (quar.)	50c	10-1	9-15					Class B (irregular)	25c	4-1	3-15
Common (quar.)	50c	1-14-5	12-15					Beech Creek Railroad (quar.)	50c	4-1	3-10
\$1.40 class A (quar.)	35c	5-15	5-5					Beech-Nut Packing (quar.)	\$1	4-1	3-6
\$1.40 class A (quar.)	35c	8-15	8-5					Belding-Cortice, Ltd., common (quar.)	\$1.1	4-1	2-29
\$1.40 class A (quar.)	35c	11-15	11-4					7% preferred (quar.)	\$1.75	4-1	2-29
\$1.40 class A (quar.)	35c	2-15-45	2-5-45					Bell Telephone of Canada (quar.)	\$2	4-15	3-23
Pennsylvania Company for Insurances on Lives and Granting Annuities (quar.)	40c	4-1	3-18					Bendix Aviation	75c	3-31	3-10
Pennsylvania Illuminating Corp.								Beneficial Industrial Loan, common	30c	3-31	3-15
Participating preferred class A	6 1/4c	3-10	2-20					\$2.50 prior preferred (series 1938) (quar.)	62 1/2c	3-31	3-15
Peperke Sugar (irregular)	20c	3-20	3-13					Benson & Hedges, \$2 conv. pfd. (quar.)	50c	5-1	4-14
Permutit Company (irreg.)	15c	3-31	3-24					Bessemer Limestone & Cement			
Philadelphia National Insurance (s-a)	30c	4-15	3-17					6% preferred (quar.)	75c	4-1	3-18
Philadelphia Suburban Transportation								Bethlehem Steel Corp., 7% pfd. (quar.)	\$1.75	4-1	2-25
5% preferred (quar.)	62 1/2c	4-1	3-15					Black & Decker Mfg. (quar.)	40c	3-31	3-16
Philp Morris & Co., Ltd., common (quar.)	75c	4-15	3-30					Blaw-Knox Co. (irregular)	15c	4-10	3-13
Extra	\$1.50	4-15	3-30					Bliss & Laughlin, Inc.	25c	3-31	3-20
4 1/4% preferred (quar.)	\$1.06 1/4	5-1	4-17					5% preferred (quar.)	37 1/2c	3-31	3-20
4 1/2% preferred (quar.)	\$1.12 1/2	5-1	4-17					Bloch Brothers Tobacco, 6% pfd. (quar.)	\$1.50	3-31	3-25
Phillips Packing, 5 1/4% preferred (quar.)	\$1.31 1/4	4-1	3-20					Blue Top Brewing, class A (quar.)	15c	3-31	3-15
Pictorial Paper Package (irregular)	7 1/2c	3-31	3-15					Class B (initial)	14c	3-31	3-15
Pilot Full Fashion Mills	10c	3-31	3-15					Blumenthal (Sidney), 7% preferred (quar.)	\$1.75	4-1	3-29
Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4-1	3-15					Bohn Aluminum & Brass	75c	4-1	3-15
Polaris Mining (resumed)	10c	4-15	3-18					Booth (F. E.) Co., \$3 preferred (accum.)	75c	4-1	3-15
Pollock's Inc., 6% preferred (quar.)	37 1/2c	3-15	3-1					Borg-Warner Corp.	40c	4-1	3-21
Pond Creek Pochontas Co. (quar.)	50c	4-1	3-24					Boston & Albany RR. (irregular)	\$2	3-31	2-29
Quarterly	50c	7-1	6-9					Boston Elevator Railway (quar.)	\$1.25	4-1	3-10
Procter & Gamble 8% preferred (quar.)	\$2	4-15	3-24*					Botany Worsted Mills, class A (initial)	12 1/2c	4-1	3-20
Providence Gas Co.	10c	4-1	3-15					\$1.25 preferred (quar.)	31 1/4c	4-1	3-20
Providence & Worcester RR.	\$2.50	4-1	3-8					Bower Roller Bearing	50c	3-20	3-10
Quincy Market Cold Storage & Warehouse	\$10	3-31	3-16					Brach (E. G.) & Sons	37 1/2c	4-1	3-11
Railroad Employees Corp., 80c pfd. (quar.)	20c	4-20	3-31					Brallone Mines, Ltd. (quar.)	\$20c	4-15	3-20
Railston Steel Car common (irreg.)	10c	3-31	3-18					Extra	110c	4-15	3-20
5% preferred (quar.)	\$1.25	3-31	3-18					Brandon Corp., Class A (accum.)	\$1 1/4	3-31	3-24
Red Indian Oil	4c	3-10	3-4					Brantford Cordage Co., Ltd., \$1.30 pfd. (quar.)	\$2 1/2c	4-15	3-20
Reliable Fire Insurance (Dayton, O.) (quar.)	90c	4-1	3-27					Brazilian Traction Light & Power			
Reliable Stores Corp., common (quar.)	12 1/2c	4-1	3-23					6% preferred (quar.)	\$1.50	4-1	3-15
5% conv. preferred (quar.)	37 1/2c	4-1	3-23					Brewers & Distillers of Vancouver, Ltd.	150c	5-20	4-20
Reliance Manufacturing Co.	30c	5-1	4-20					Extra	110c	5-20	4-20
Reynolds Metals, common (irregular)	50c	4-1	3-21*					Bridgeport Brass Co., common	25c	3-31	3-17
5 1/2% conv. preferred (quar.)	\$1.37 1/2	4-1	3-21*					5 1/4% preferred (quar.)	\$1.37 1/2	3-31	3-17
Reynolds Metals, common (irregular)	12 1/2c	3-31	3-21					Bridgeport Gas Light	35c	3-31	3-16
Reynolds Metals, common (irregular)	12 1/2c	6-30	6-30					Bridgeport Oil, 7% preferred	\$1.75	4-1	
Common (irregular)	12 1/2c	9-30	9-20					Briggs Manufacturing Co. (quar.)	50c	3-25	3-17
Common (irregular)	12 1/2c	12-30	12-21					Brillo Manufacturing Co., common (irreg.)	25c	4-1	3-15
Richman Brothers (quar.)	50c	4-1	3-16					Class A (quar.)	50c	4-1	3-15
Ritter Co., Inc., common	25c	4-1	3-24					British American Assurance Co. (s-a)	\$1.50	4-1	3-28
5% conv. preference (quar.)	\$1.25	4-1	3-24					British-American Oil Ltd. (quar.)	125c	4-1	3-7
Root Petroleum, \$1.20 conv. pref. (accum.)	\$1	3-27	3-18					British-American Tobacco			
St. Lawrence Paper Mills, 6% pfd. (accum.)	75c	4-15	3-22					Ordinary shares (final)	6d	4-6	3-1
Savannah Sugar Refining (quar.)	50c	4-1	3-11					Ordinary shares (interim)	10d	4-6	3-1
Securities Acceptance Corp. (Omaha)								5% preferred (s-a)	2 1/2c	4-6	3-1
Stock dividend	20%	3-31	3-10					British Columbia Electric Power & Gas Co.			
Securities Investment Co. of St. Louis								6% preferred (quar.)	\$1.50	4-1	3-20
Common (quar.)											



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Canada Packers, Ltd. (quar.)	\$1	4-1	3-1	Consolidated Biscuit Co. (quar.)	10c	3-23	3-1	Ex-Cello-O Corp.	65c	4-1	3-10
Canada Permanent Mortgage (quar.)	\$2	4-1	3-1	Consolidated Cigar Corp.	50c	4-1	3-15	Exolon Co. (irregular)	12½c	3-20	3-10
Canada Steamship Lines	\$50c	4-1	3-1	Consolidated Edison (N. Y.), \$5 pfd. (quar.)	\$1.25	5-1	3-31	Falstaff Brewing Corp., 6% pfd. (s-a)	3c	4-1	3-18
Canadian Breweries, Ltd.				Consolidated Film Industries				Family Finance Corp., common	20c	4-1	3-11
\$3.40 convertible preferred (quar.)	\$85c	4-1	2-15	\$2 preferred (accum.)	25c	4-1	3-10	\$1.50 convertible preferred A (quar.)	37½c	4-1	3-11
Canadian Cannery, Ltd., common (quar.)	\$12½c	4-1	3-15	Consolidated Gas Elec. Lt. & Pwr. (Balt.)	90c	4-1	3-15	\$1.50 convertible preferred B (quar.)	37½c	4-1	3-11
5% 1st part. preferred (quar.)	\$25c	4-1	3-15	Common (quar.)	\$1	4-1	3-15	Famous Players Canadian Corp. (increased)	\$37½c	3-31	3-15
Participating	15c	4-1	3-15	4½% preferred B (quar.)	\$1.12½	4-1	3-15	Fanny Farmer Candy Shops (quar.)	37½c	4-1	3-1
2nd part. preferred (quar.)	15c	4-1	3-15	4% preferred C (quar.)	\$1	4-1	3-15	Fansteel Metallurgical Corp., \$5 pfd. (quar.)	\$1.25	3-31	3-15
Participating	15c	4-1	3-15	Consolidated Invest. Trust (Boston) (quar.)	30c	3-31	3-15	\$5 preferred (quar.)	\$1.25	6-30	9-15
Canadian Car & Foundries Co., Ltd.				Consolidated Laundries, \$7.50 pfd. (quar.)	\$1.87½	5-1	4-15	\$5 preferred (quar.)	\$1.25	9-30	9-15
7% part. preferred (quar.)	\$52c	4-11	3-21	Consolidated Retail Stores Inc., com. (irreg.)	15c	4-1	3-15	\$5 preferred (quar.)	\$1.25	12-30	12-15
Canadian Celanese, common (quar.)	\$25c	3-31	3-13	8% preferred (quar.)	\$2	4-1	3-15	Farmers & Traders Life Insurance Co. (quar.)	\$2.50	4-1	3-11
Extra	\$25c	3-31	3-13	Consolidated Steel Corp., common	25c	4-1	3-15	Faultless Rubber Co.	25c	4-1	3-15
7% participating preferred (quar.)	\$1.75	3-31	3-13	\$1.75 preferred (quar.)	43¾c	4-1	3-15	Federal Bake Shops, Inc. (quar.)	25c	3-31	3-18
Participating	\$53c	3-31	3-13	Consolidated Water Power & Paper (quar.)	50c	3-25	3-10	Federal Fire Insurance (Canada) (s-a)	\$1.50	6-15	6-11
Canadian Converters (quar.)	\$25c	4-29	3-15	Consolidation Coal, \$2.50 conv. pfd. (quar.)	62½c	4-1	3-11	Federal Insurance (N. J.) (quar.)	35c	4-1	3-21
Extra	\$75c	4-29	3-15	Consumers Gas (Toronto) (quar.)	\$2	4-1	3-15	Federal Light & Traction (irregular)	25c	3-20	3-13
Canadian Cottons Ltd., common (quar.)	\$1.50	4-1	3-3	Consumers Power, \$5 preferred (quar.)	\$1.25	4-1	3-10	Federal Mining & Smelting	50c	3-20	3-1
6% preferred (quar.)	\$1.50	4-1	3-3	\$4.50 preferred (quar.)	\$1.12½	4-1	3-10	Federal Motor Truck	10c	4-1	3-20
Canadian Foreign Investment Corp.				Continental Assurance Co. (Chicago) (quar.)	50c	3-31	3-15	Fenton United Cleaning & Dyeing Co.			
Common (irregular)	\$1	4-1	3-1	Continental Baking, 8% preferred (quar.)	\$2	4-1	3-17	7% preferred (quar.)	\$1.75	4-15	4-10
8% preferred (quar.)	\$2	4-1	3-1	Continental Bank & Trust Co. (N. Y.) (quar.)	20c	4-1	3-17	Fidelity Fund (quar.)	15c	3-25	3-17
Canadian General Electric, Ltd. (quar.)	\$1.25	4-29	3-31	Continental Oil (Del.) (increase)	30c	3-27	3-6	Field (Marshall) & Co., 6% pfd. (quar.)	\$1.50	3-31	3-15
Canadian Industries, Ltd., class A	\$1.25	4-29	3-31	Continental Steel Corp.	25c	4-1	3-15	6% preferred Second Series (quar.)	\$1.50	3-31	3-15
Class B	\$1.75	4-15	3-15	Continental Telephone				Fifth Avenue Bank of N. Y. (quar.)	\$6	4-1	3-31
7% preferred (quar.)	\$1.75	4-15	3-15	7% participating preferred (quar.)	\$1.75	4-1	3-15	File's (Wm.) Sons, common (quar.)	25c	4-26	4-19
Canadian Oil Cos. Ltd., 8% preferred (quar.)	\$2	4-1	3-20	6½% preferred (quar.)	\$1.62½	4-1	3-15	4¾% preferred (quar.)	\$1.18½	4-26	4-19
Canadian Pacific Ry. (resumed)	\$50c	3-31	3-1	Cooper-Bessemer Corp., common (irregular)	\$1.62½	4-1	3-15	Finance Co. of Pennsylvania (quar.)	\$2	4-1	3-18
Canadian Silk Products, class A (quar.)	\$37½c	4-1	3-1	\$3 prior preference (quar.)	75c	4-1	3-17	Firestone Tire & Rubber	37½c	4-20	4-5
Canadian Westinghouse Ltd. (quar.)	\$50c	4-1	3-15	Cottrell (C. B.) & Sons, 6% pfd. (quar.)	\$1.50	4-1	3-20	First National Stores (quar.)	62½c	4-1	3-18
Canadian Wirebound Boxes, cl. A (accum.)	\$37½c	4-1	3-10	County Trust Co. of White Plains (quar.)	37½c	4-1	3-16	First State Pawnshop Society (quar.)	\$1.75	3-31	3-21
Canfield Oil, 6% preferred (quar.)	\$1.50	3-31	3-20	Courtauld, Ltd. (ordinary) (final)	5% 4-8	2-29		Florence Stove Co.	50c	3-31	3-21
Cannon Mills Co. (quar.)	50c	4-1	3-16	Crane Co., common (quar.)	25c	3-25	3-11	Florida Power Corp., 7% preferred	87½c	6-1	5-15
Capital Transit Co.	50c	4-1	3-15	Cream of Wheat Corp.	37½c	4-1	3-20	7% preferred A (quar.)	\$1.75	6-1	5-15
Carey (Philip) Mfg., common (quar.)	15c	3-31	3-15	Creameries Co. of America	12½c	3-31	3-10	Florsheim Shoe, Class A	50c	4-1	3-15
5% preferred (quar.)	\$1.25	3-31	3-15	Crowell-Collier Publishing Co. (quar.)	50c	3-24	3-14	Class B	25c	4-1	3-15
6% preferred (quar.)	\$1.50	3-31	3-15	Crown Cork & Seal, Ltd. (quar.)	\$50c	5-15	4-14	Food Machinery Corp.	35c	3-31	3-15
Carolina Power & Light, 6% preferred (quar.)	\$1.50	4-1	3-14	Crown Drug Co.	5c	4-25	4-15	Forbes & Wallace, \$3 class A (quar.)	75c	4-1	3-24
\$7 preferred (quar.)	\$1.75	4-1	3-14	Crown Zellerbach Corp. (quar.)	25c	4-1	3-13	Fort Pitt Brewing	50c	4-1	3-15
Carolina Tel. & Tel. (quar.)	\$2	4-1	3-15	Crucible Steel Co. of Amer.				Poster-Kleiser Corp., 6% cl. A pfd. (quar.)	37½c	4-1	3-15
Carriers & General Corp.	5c	4-1	3-15	5% convertible preferred (quar.)	\$1.25	3-31	3-17	Poster Wheeler, 6% prior pfd. (quar.)	37½c	4-1	3-15
Carthage Mills, common	50c	4-1	3-15	Crum & Forster, 8% preferred (quar.)	\$2	3-31	3-17	6% prior preferred (quar.)	37½c	7-1	6-15
6% preferred A (quar.)	\$1.50	4-1	3-15	Crystal Tissue Co. (quar.)	15c	3-30	3-20	6% prior preferred (quar.)	37½c	10-2	9-15
6% preferred B	60c	4-1	3-15	Cuban Telephone, common	\$1	3-31	3-15	Foundation Co. of Canada (quar.)	15c	4-21	3-31
Case (J. I.) Co., 7% preferred (quar.)	\$1.75	4-1	3-11	6% preferred (quar.)	\$1.50	3-31	3-15	Four Wheel Auto Drive Co., com. (irreg.)	50c	6-10	5-29
Cassidy's Ltd., 7% preferred (quar.)	\$1.75	4-1	3-1	Cuban-American Sugar, 5½% pfd. (quar.)	\$1.37½	3-31	3-15	Freiman (A. J.), 6% preferred (accum.)	\$3	4-1	3-15
Celanese Corp. of Amer., com. (stock divid- dend), one share of common stock for each 70 shares held		3-31	3-11	7% preferred (quar.)	\$1.75	3-31	3-15	Fuller (George A.), 4% preferred (quar.)	\$1	4-1	3-21
5% preferred (quar.)	\$1.25	4-1	3-11	Culver & Port Clinton RR. (semi-annual)	10c	8-25	8-15	Fyr-Fyter, class A	50c	4-15	3-31
7% prior preferred (quar.)	\$1.75	4-1	3-11	Curtis Publishing Co., \$4 prior pfd. (quar.)	75c	4-1	3-10	Class B	10c	4-15	3-31
7% 2nd preferred (quar.)	\$1.75	4-1	3-11	Extra	\$1	4-1	3-10	Gair (Robert) Co., 6% preferred (quar.)	30c	4-1	3-13
Central Electric & Telephone, com. (irreg.)	15c	3-31	3-14	Dairy Corp. (Canada), 5% preferred (s-a)	\$1.25	4-1	3-1	Garfinkel (Julius) & Co., common (quar.)	20c	3-31	3-15
6% preferred (quar.)	75c	3-31	3-14	Davega Stores, 5% preferred (quar.)	\$1.1c	3-25	3-13	5% preferred (quar.)	34½c	3-31	3-15
Central Hanover Bank & Trust Co. (N. Y.)	\$1	4-1	3-17	Davenport Hosiery Mills	25c	4-1	3-20	Gatineau Power, common (increased) (quar.)	120c	3-31	3-1
Central Illinois Electric & Gas (initial)	16½c	4-1	3-21	David & Frere, Ltd., class A (quar.)	\$125c	3-31	3-15	5% preferred (quar.)	\$1.25	4-1	3-1
Central Illinois Light, 4½% pfd. (quar.)	\$1.12½	4-1	3-20	Extra	\$1	4-1	3-15	5½% preferred (quar.)	\$1.37	4-1	3-1
Central Maine Power, 7% preferred (quar.)	\$1.75	4-1	3-10	Dayton & Michigan RR., common (s-a)	87½c	4-1	3-15	Gemmer Manufacturing			
7% preferred (quar.)	\$1.75	4-1	3-10	Dixie Records Inc. (increased) (quar.)	30c	4-1	3-18	\$3 part. preference A (quar.)	75c	4-1	3-6
6% preferred (quar.)	\$1.50	4-1	3-10	Deisel-Wemmer-Gilbert	37½c	3-25	3-10	General American Investors, \$6 pfd. (quar.)	\$1.50	4-1	3-20
\$6 preferred (quar.)	\$1.50	4-1	3-10	De Long Hook & Eye (quar.)	\$1.50	4-1	3-20	General American Transportation			
5% preferred (quar.)	62½c	4-1	3-10	De Long Hook & Eye (quar.)	\$1.50	4-1	3-20	Now on a quarterly basis	62½c	4-1	3-3
Central Paper Co.	15c	3-31	3-20	Delaware Power & Light, 4% pfd. (quar.)	20c	3-20	3-10	General Baking Co., common	15c	5-1	4-15
Central Patricia Gold Mines (quar.)	33c	3-31	3-3	Delta Electric Co.	20c	3-20	3-10	\$8 preferred (quar.)	\$2	4-1	3-18
Central & South West Utilities Co.				Dennison Manufacturing Co., Class A (irreg.)	40c	4-1	3-20	General Box (quar.)	1½c	4-1	3-10
\$7 prior lien preferred (accum.)	\$1.75	3-20	2-29	Dentist's Supply Co. of New York	\$3	4-1	3-20	General Brewing, 6% conv. preferred	15c	3-31	
\$6 prior lien preferred (accum.)	\$1.50	3-20	2-29	Common (quar.)	75c	6-1	5-15	General Candy Corp. (quar.)	25c	3-20	3-10
Century Electric Co.	12½c	3-25	3-15	Common (quar.)	75c	9-1	8-15	General Electric Co. (quar.)	35c	4-25	3-10
Champion Paper & Fibre, 6% pfd. (quar.)	\$1.50	4-1	3-15	Common (quar.)	75c	12-1	11-15	General Fireproofing, 7% preferred (quar.)	\$1.75	4-1	3-20
Charleston Transit, common (irregular)	50c	3-31	3-21	7% preferred (quar.)	\$1.75	4-1	4-1	General Instrument (irreg.)	25c	4-1	3-16
Chemical Bank & Trust (quar.)	45c	4-1	3-15	7% preferred (quar.)	\$1.75	7-1	7-1	General Mills, 5% preferred (quar.)	\$1.25	4-1	3-10
Chesbrough Mfg. (quar.)	\$1	3-31	3-3	7% preferred (quar.)	\$1.75	9-30	9-30	General Motors Corp., \$5 preferred (quar.)	\$1.25	5-1	4-10
Extra	25c	3-31	3-3	7% preferred (quar.)	\$1.75	12-23	12-23	General Outdoor Advertising, com. (irreg.)	25c	3-29	3-11
Chesapeake & Ohio Ry. (quar.)	75c	4-1	3-8	Diamond Match Co., 6% part. pfd. (s-a)	75c	9-1	8-11	Class A (payment clears all arrears)	\$3	3-29	3-11
Chicago Daily News, 5% preferred (quar.)	\$1.25	4-1	3-20	Diamond T Motor Car (quar.)	25c	3-30	3-15	General Paint Corp., \$2.67 preferred (quar.)	67c	4-1	3-17
Chicago Flexible Shaft	\$1	3-31	3-21	Distillers Corp. Class A (quar.)	\$1.25	5-1	4-15	General Printing Ink, common	10c	4-1	3-20
Chicago Great Western Ry. Co.				Dixie Cup Co., class A (quar.)	62½c	4-1	3-40	\$6 preferred (quar.)	\$1.50	4-1	3-20
5% preferred (accum.)	62½c	3-31	3-17	Doehler Die Casting (interim)	37½c	3-20	3-22	General Railway Signal, common	25c	4-1	3-10
Chicago Mail Order Co.	15c	4-1	3-10	Dominion Foundries & Steel Ltd. (quar.)	\$135c	4-1	3-10	6% preferred (quar.)	\$1.50	4-1	3-10
Chicago Mill & Lumber Co.	50c	3-31	3-15	Dominion Glass, common (quar.)	\$1.25	4-15	3-28	General Refractories	30c	3-29	3-6
Chicago Pneumatic Tool Co., common	50c	4-1	3-20	7% preferred (quar.)	\$1.75	4-15	3-28	General Telephone Corp., common (quar.)	40c	3-25	3-13
\$2½ conv. prior preferred (quar.)	62½c	4-1	3-20	Dominion Stores Co., Ltd. (quar.)	\$1.10c	3-20	2-23	\$2.50 preferred (quar.)	62½c	4-1	3-15
\$3 conv. preferred (quar.)	75c	4-1	3-20	Dominion Tar & Chemical, 5½% pfd. (quar.)	\$1.37½	5-1	4-1	General Time Instruments Corp. (irreg.)	25c	4-1	3-16
Chicago Towel Co., common (quar.)	\$1	3-20	3-6	Dominion Textile, Ltd., common (quar.)	\$1.25	4-1	3-3	\$6 preferred (quar.)	\$1.50	4-1	3-16
\$7 preferred (quar.)	\$1.75	3-20	3-6	7% preferred (quar.)	\$1.75	4-15	3-15	General Tire & Rubber, 4½% pfd. (quar.)	\$1.12½	3-31	3-21
Chickasha Cotton Oil (quar.)	25c	4-14	3-14	Dow Chemical Co., common	75c	4-15	4-1	Genesee Brewing, common (annual)	25c	5-1	4-20
Quarterly	25c	7-14	6-14	5% preferred, class A (quar.)	\$1	4-15	4-1	Georgia Power Co., \$6 preferred (quar.)	\$1.50	4-1	3-15
Quarterly	25c	10-14	9-14	\$4 preferred (quar.)	\$1	4-15	4-1	\$5 preferred (quar.)	\$1.25	5-1	4-1
Chikan Tool, common	2½c	3-20	3-12	Dow Drug Co.				Gillette Safety Razor, \$5 preferred (quar.)	\$1.25	5-1	4-1
6% preferred (quar.)	15c	3-20	3-12	7% preferred (paym't clear all arrears)	\$14	4-3	3-21	Glen Alden Coal	40c	3-20	2-25
Christiana Securities, 7% preferred (quar.)	\$1.75	4-1	3-20	7% preferred (quar.)	\$1.75	4-3	3-21	Glens Falls Insurance (N. Y.) (quar.)	40c	4-1	3-10
Cincinnati Gas & Elec., 5% pfd. (quar.)	\$1.25	4-1	3-15	Draper Corporation (quar.)	75c	4-1	3-4	Gleaner Harvester	25c	3-20	3-10
Cincinnati New Oil & Texas Pacific Ry.				Dravo Corp., 6% preferred (quar.)	75c	4-1	3-21	Glidden Co., 4½% conv. preferred (quar.)	56½c	4-1	3-11
5% preferred (quar.)	\$1¼	6-1	5-15	Driver-Harris Co.	60c	3-25	3-13	Globe-Wernicke, 7% preferred (quar.)	\$1.75	4-1	3-20
5% preferred (quar.)	\$1¼	9-1	8-15	Duke Power Co., common	75c	4-1	3-15	Godchaux Sugars, Class A (quar.)	\$1	4-1	3-18
5% preferred (quar.)	\$1¼	12-1	11-15	7% preferred (quar.)	\$1.75	4-1	3-15	\$7 preferred (quar.)	\$1.75	4-1	3-18
Cincinnati & Suburban Bell Telephone (quar.)	85c	4-1	3-17	Dun & Bradstreet, \$6 preferred (quar.)	\$1.50	4-1	3-20	Goebel Brewing Co. (quar.)	5c	3-31	3-13
Citizens Water Co. (Washington, Pa.)				du Pont (E. I.) de Nemours & Co.				Goldblatt Bros., \$2.50 conv. pfd. (quar.)	62½c	4-1	3-10
7% preferred (quar.)	\$1.75	4-1	3-11	\$4.50 preferred (quar.)	\$1.12½	4-25	4-10	Golden State Co. (quar.)	20c	4-15	3-31
Citizens Wholesale Supply Co., 6% pfd. (quar.)	75c	4-1	3-30	Duquesne Light, 5% 1st preferred (quar.)	\$1.25	4-15	3-15	Goodman Manufacturing (irreg.)	50c	3-31	3-31
City B											



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Harbinson-Walker Refractories—				Kansas City Power & Light—				Meyer-Blanke Co., 7% preferred (quar.)	\$1.75	4-1	3-24
6% preferred (quar.)	\$1.50	4-20	4-6	\$6 preferred B (quar.)	\$1.50	4-1	3-14	Michigan Associated Telephone Co.—			
Harnischfeger Corp., common	15c	3-28	3-18	Kansas Electric Power Co., 5% pfd. (quar.)	\$1.25	4-1	3-15	6% preferred (quar.)	\$1.50	4-1	3-15
5% preferred (quar.)	\$1.25	3-28	3-18	Kansas Gas & Electric, 7% preferred (quar.)	\$1.75	4-1	3-14	Michigan Public Service, 6% pfd. (quar.)	\$1.50	4-1	3-15
5% preferred, 2nd issue (quar.)	\$1.25	3-28	3-18	\$6 preferred (quar.)	\$1.50	4-1	3-14	\$6 junior preferred (quar.)	\$1.50	4-1	3-15
Harrisburg Gas, 7% preferred (quar.)	\$1.75	4-15	3-31	Kansas-Nebraska Natural Gas, com. (quar.)	10c	4-1	3-15	6% preferred (series 1940) (quar.)	\$1.50	4-1	3-15
Harrisburg Steel Corp. (quar.)	30c	3-27	3-13	\$6 preferred (quar.)	\$1.25	4-1	3-15	7% preferred (quar.)	\$1.75	4-1	3-15
Harshaw Chemical	25c	4-1	3-15	Kansas Power, \$6 preferred (quar.)	\$1.50	4-1	3-20	Mickelberry's Food Products—			
Hatfield-Campbell Creek Coal Co.—				\$7 preferred (quar.)	\$1.75	4-1	3-20	\$2.40 preferred (quar.)	60c	4-1	3-20
5% prior preferred (quar.)	15c	4-1	3-20	Katz Drug, \$4.50 preferred (quar.)	\$1.12½	4-1	3-15	Micromatic How Corp.	10c	3-20	3-17
5% non-cum. partic. preferred	\$1.25	4-1	3-20	Kaynee Co., 7% preferred (quar.)	\$1.75	4-1	2-24	Midland Steel Products, common	50c	4-1	3-3
Haverty Furniture, \$1.50 preferred (quar.)	37½c	4-1	3-18	Kelly Island Lime & Transport	20c	3-31	3-20	\$2 non-cum. preferred	50c	4-1	3-3
Hawley Pulp & Paper Co., \$6 2nd pfd. (quar.)	\$1.50	4-1	3-20	Kelsey-Hayes Wheel, Class A (quar.)	37½c	4-1	3-18	8% 1st preferred (quar.)	\$2	4-1	3-3
\$7 1st preferred (quar.)	\$1.75	4-1	3-20	Class B	27½c	4-1	3-18	Midvale Co.	50c	4-1	3-18
Hazel-Atlas Glass Co. (quar.)	\$1.25	4-1	3-16	Kennecott Copper	25c	3-31	2-28	Mid-West Refineries, common	5c	3-31	3-15
Hein-Werner Motor Parts (quar.)	20c	3-20	3-10	Special	25c	3-31	2-28	Midwest Tool & Manufacturing Co.—			
Heller (W. E.) & Co., com. (increased quar.)	15c	3-31	3-20	Kerlyn Oil Co., class A (quar.)	8¾c	4-1	3-10	Reduced quarterly	2c	3-30	3-20
7% preferred (quar.)	43¾c	3-31	3-20	Class B (increased)	5c	4-1	3-10	Miller & Hart, \$1 prior pfd. (irregular)	25c	6-12	6-2
Helme (G. W.) Co., common	\$1	4-1	3-4	Kidde (Walter) & Co. (irregular)	50c	4-1	3-18	\$1 prior preferred (irregular)	25c	9-12	9-2
7% preferred (quar.)	\$1.75	4-1	3-4	Kimberly-Clark Corp., common (quar.)	25c	4-1	3-10	Miller Manufacturing Co. (quar.)	5c	3-31	3-22
Hercules Motors Corp. (quar.)	25c	4-1	3-20	6% preferred (quar.)	\$1.50	4-1	3-10	(Formerly known as Miller Tool & Mfg. Co.)			
Hercules Powder Co.	50c	3-25	3-14	Kings County Lighting				Minneapolis Gas Light—			
Hibbard Spencer & Bartlett & Co. (monthly)	15c	3-31	3-21	5% preferred D (accum.)	62½c	4-1	3-15	\$5 participating units (quar.)	\$1.25	4-1	3-20
Monthly	15c	4-28	4-18	6% preferred C (accum.)	75c	4-1	3-15	Minnesota Power & Light, 7% pfd. (quar.)	\$1.75	4-1	3-15
Hickok Oil Corp., 5% preferred (quar.)	31¼c	4-1	3-22	7% preferred B (accum.)	87½c	4-1	3-15	\$6 preferred (quar.)	\$1.50	4-1	3-15
5% preferred (quar.)	31¼c	4-1	3-22	Kirkland Lake Gold Mining (s-a)	12c	4-29	3-29	6% preferred (quar.)	\$1.50	4-1	3-15
7% prior preferred (quar.)	\$1.75	4-1	3-22	Kirsch Co., \$1.50 preferred (quar.)	37½c	4-1	3-17	Mississippi Power, \$6 preferred (quar.)	\$1.50	4-1	3-20
Hilton-Davis Chemical, \$1.50 pfd. (quar.)	37½c	3-30	3-20	Klein (D. Emil) Co.	25c	4-1	3-20	\$7 preferred (quar.)	\$1.75	4-1	3-20
Hinde & Dauch Paper Co., common (irreg.)	25c	4-1	2-29	Knapp-Monarch Co., \$2½ preferred (quar.)	67½c	4-1	3-21	Mississippi River Power Co., 6% pfd. (quar.)	\$1.50	4-1	3-15
5% preferred (quar.)	\$1.25	4-1	2-29	\$2.70 (quar.)	67½c	4-1	3-21	Mississippi Valley Public Service com. (quar.)	\$1	4-1	3-17
Hinde & Dauch Paper Co. of Canada (quar.)	125c	4-1	3-4	Koppers Co., 6% preferred (quar.)	\$1.50	4-1	3-21	6% preferred B (quar.)	\$1.50	4-1	3-17
Holland Furnace Co.	50c	4-1	3-10	Kresge Department Stores, 4% pfd. (quar.)	\$1	4-1	3-20	Modern Containers, Ltd., common (quar.)	130c	4-1	3-20
Hollinger Consolidated Gold Mines—				Kroger Grocery & Baking Co.—				5½% preferred (quar.)	\$1.37½	4-1	3-20
Increased	116c	3-31	3-1	6% 1st preferred (quar.)	\$1.50	4-1	3-11	Modine Manufacturing (quar.)	50c	3-20	3-10
Holly Development Co. (quar.)	1c	4-25	3-31	7% 2nd preferred (quar.)	\$1.75	5-1	4-15	Mohawk Rubber	50c	4-15	3-25
Holmes (D. H.) Co. (quar.)	\$1.50	4-1	3-17	La Crosse Telephone Corp., common	20c	3-31	3-6	Molybdenum Corp. of America	12½c	4-1	3-17
Holophane Co., common (irregular)	20c	4-1	3-15	6% preferred (quar.)	\$1.50	4-1	3-20	Monroe Chemical Co., \$3.50 pfd. (quar.)	87½c	4-1	3-8
\$2.10 preferred	\$1.05	4-1	3-15	Lago Petroleum Corp. (quar.)	\$2	3-31	3-17	Monongahela Valley Water Co.—			
Home Tel. & Tel. Co. (Fort Wayne) (quar.)	\$1	3-31	3-27	Lambert Co.	37½c	4-1	3-17	7% preferred (quar.)	\$1.75	4-15	4-1
Honolulu Oil Corp. (quar.)	25c	3-25	3-10	Lamson & Sessions, \$2.50 preferred (quar.)	62½c	4-1	3-20	Monongahela West Penn Public Service Co.—			
Hooker Electrochemical Co.—				Landed Banking & Loan (Ontario) (quar.)	\$1	4-1	3-15	7% preferred (quar.)	43¾c	4-1	3-15
\$4.25 preferred (initial)	54c	3-31	3-3	Landis Machine, common (quar.)	\$25	5-15	5-5	Monsanto Chemical Co., \$4.50 pfd. A (s-a)	\$2.25	6-1	5-10
6% preferred (quar.)	\$1.50	3-31	2-28	Common (quar.)	25c	8-15	8-5	\$4.50 preferred B (s-a)	\$2.25	6-1	5-10
Hoover & Co., common	35c	3-20	3-8	Common (quar.)	25c	11-15	11-4	\$4 preferred C (s-a)	\$2	6-1	5-10
4½% preferred (quar.)	\$1.12½	3-31	3-20	7% preferred (quar.)	\$1.75	6-15	6-5	Montana-Dakota Utilities, common	10c	4-1	3-15
Hoover Ball Bearing	50c	4-1	3-29	7% preferred (quar.)	\$1.75	9-15	9-5	5% preferred (quar.)	\$1.25	4-1	3-15
Hoskins Manufacturing Co.	20c	3-25	3-10	7% preferred (quar.)	\$1.75	12-15	12-5	Montgomery Ward, common (quar.)	50c	4-15	3-20
Houdaille-Hershey, class A (quar.)	62½c	4-1	3-20	Lang (John) & Sons (quar.)	17½c	4-1	3-10	Class A (quar.)	\$1.75	4-15	3-20
Class B	25c	4-15	4-5	Extra	30c	4-1	3-10	Moore Corp. Ltd., common (quar.)	\$55½c	4-1	3-9
Houston Light & Power (monthly)	30c	4-10	3-20	Latrobe Electric Steel	30c	4-1	3-18	7% preferred, class A (quar.) (payable in			
Common (monthly)	30c	5-10	4-20	Leath & Co., common (irregular)	10c	4-1	3-15	U. S. funds)	\$1.75	4-1	3-9
\$6 preferred (quar.)	\$1.50	5-1	4-30	\$2.50 preferred (quar.)	62½c	4-1	3-15	7% preferred, class B (quar.) (payable in			
7% preferred (quar.)	\$1.75	5-1	4-30	Lehigh Portland Cement Co.—				U. S. funds)	\$1.75	4-1	3-9
Houston Natural Gas, common (increased)	35c	3-31	3-17	4% convertible preferred (quar.)	\$1	4-1	3-14	Montreal Telegraph Co. (quar.)	\$180c	4-15	3-15
5% preferred (quar.)	62½c	3-31	3-17	Lehigh & Wilkes-Barre Corp.	\$2	3-22	3-3	Morris Plan Bank of New Haven (quar.)	\$1.50	3-31	3-21
Houston Oil Field Material Co., com. (irreg.)	5c	3-30	3-20	Leland Electric	\$2	6-15	5-31	Morrison Cafeteria Consolidated—			
\$1.50 preferred (quar.)	37½c	3-30	3-20	Lexington Telephone Co., 5.2% pfd. (quar.)	\$1.30	4-15	3-31	7% preferred (quar.)	\$1.75	4-1	3-24
Howe Brothers, 6% 1st preferred (quar.)	\$1.50	3-31	3-21	Liggett & Myers Tobacco, 7% pfd. (quar.)	\$1.75	4-1	3-10	Mortgage Bank of Colombia—			
7% 1st preferred A (quar.)	\$1.75	3-31	3-21	Lima Locomotive Works	50c	3-27	3-13	American shares (irregular)	44c	3-27	3-13
7% 2nd preferred (quar.)	\$1.75	3-31	3-21	Lincoln National Life Insurance (Ft. Wayne)				Motor Finance, \$5 preferred (quar.)	\$1.25	3-29	3-18
Howell Electric Motors	12½c	3-31	3-15	Quarterly	30c	5-1	4-25	Mueller Brass Co.	40c	3-30	3-17
Hubbell (Harvey) (quar.)	40c	3-20	3-10	Quarterly	30c	8-1	7-26	Murphy (G. C.) Co., 4¼% pfd. (quar.)	\$1.18½	4-3	3-22
Humble Oil & Refining (irreg.)	37½c	4-1	3-2	Quarterly	30c	11-1	10-26	Murphy Paint, common (quar.)	20c	4-1	3-11
Hummel-Ross Fibre Corp. (increased)	10c	3-30	3-15	Lincoln Tel. & Tel. (Del.), class A (quar.)	50c	4-10	3-31	5½% preferred (quar.)	\$1.37½	4-1	3-11
6% preferred (quar.)	\$1.50	6-1	5-16	Class B (quar.)	25c	4-10	3-31	Murray-Ohio Mfg.	30c	4-1	3-20
Huron & Erie Mortgage (quar.)	\$1	4-1	3-15	5% preferred (quar.)	\$1.25	4-10	3-31	Muskegon Piston Ring	20c	3-23	3-2
Hussman-Ligonier, 5½% preferred (quar.)	68¾c	3-31	3-21	Link-Belt Co., 6½% preferred (quar.)	\$1	4-1	3-15	Mutual Chemical Co. of America—			
Illinois Bell Telephone	\$1.75	3-31	3-20	Lipe-Rollway Corp., class A (quar.)	12½c	3-31	3-18	6% preferred (quar.)	\$1.50	3-28	3-16
Illinois Central RR. Co.—				\$1 convertible preferred (quar.)	25c	3-31	3-18	6% preferred (quar.)	\$1.50	6-28	6-15
Leased Lines, 4% gtd. (s-a)	\$2	7-1	6-10	Liquid Carbonic Corp.—				6% preferred (quar.)	\$1.50	9-28	9-21
Illinois Commercial Telephone Co.—				4½% preferred A (quar.)	\$1.12½	5-1	4-15	6% preferred (quar.)	\$1.50	12-28	12-21
\$6 preferred (quar.)	\$1.50	4-1	3-15	Lock Joint Pipe Co., common (monthly)	\$1	3-31	3-21	Mutual System, 6% preferred (quar.)	37½c	4-15	3-31
Imperial Life Assurance Co. of Canada (quar.)	\$33.75	4-1	3-31	8% preferred (quar.)	\$2	4-1	3-22	Myers (F. E.) & Brothers (increased)	\$1	3-28	3-15
Imperial Paper & Colour Corp.	75c	4-1	3-20	Locke Steel Chain, common (quar.)	30c	4-1	3-15	Nash-Kelvinator Corp.	25c	3-30	3-15
Imperial Tobacco Co. of Canada—				Extra	10c	4-1	3-15	National Biscuit Co., common	30c	4-15	3-10
Ordinary shares (final)	115c	3-31	2-15	Loew's Inc. (quar.)	50c	3-31	3-23	National Breweries, Ltd., common	750c	4-1	3-3
Ordinary shares (interim)	110c	3-31	2-15	Loew's (Marcus) Theatres, 7% pfd. (quar.)	\$1.75	3-31	3-15	7% preferred (quar.)	744c	4-1	3-3
6% preference (s-a)	3c	3-31	2-15	Lone Star Cement (reduced)	37½c	3-31	3-10	National Candy Co., common (quar.)	50c	4-1	3-11
Incorporated Investors	20c	4-29	3-22	Lone Star Gas Co.	20c	4-12	3-15	7% 1st preferred (quar.)	\$1.75	4-1	3-11
Independent Pneumatic Tool	50c	3-29	3-16	Longhorn Portland Cement—				7% 2nd preferred (quar.)	\$1.75	4-1	3-11
Indiana Gas & Chemical, \$3 pfd. (quar.)	75c	4-1	3-20	5% preferred (quar.)	\$1.25	6-1	5-20	National Cash Register (quar.)	25c	4-15	3-30
Indiana General Service Co., 6% pfd. (quar.)	\$1.50	4-1	3-8	Participating	\$1.25	9-1	8-21	National Casket Co., common	50c	5-15	4-29
Indiana & Michigan Electric Co.—				5% preferred (quar.)	25c	9-1	8-21	\$7 preferred (quar.)	\$1.75	3-31	3-15
6% preferred (quar.)	\$1.50	4-1	3-8	5% preferred (quar.)	\$1.25	12-1	11-20	National City Lines, class A (quar.)	50c	5-1	4-15
7% preferred (quar.)	\$1.75	4-1	3-8	Participating	25c	12-1	11-20	\$3 convertible preference (quar.)	75c	5-1	4-15
Indianapolis Bond & Share	15c	3-20	3-10	Lorillard (P. C.) Co., common	25c	4-1	3-15	National Department Stores, com. (quar.)	12½c	4-15	4-3
Indianapolis Power & Light, com. (quar.)	30c	4-15	3-31	7% preferred (quar.)	\$1.75	4-1	3-15	6% preferred (s-a)	30c	4-1	3-20
5¼% preferred (quar.)	\$1.31¼	4-1	3-16	Louisville Gas & Electric Co. (Del.)—				National Electric Welding Machine	2c	5-1	4-21
Indianapolis Water, 5% preferred A (quar.)	\$1.25	4-1	3-11	Class A (quar.)	37½c	3-25	3-15	Quarterly	2c	8-1	7-22
Industrial Acceptance Corp.—				Class B	25c	3-25	3-15	Quarterly	2c	10-30	10-20
5% convertible preferred (quar.)	\$1.25	3-31	3-29	Louisville Gas & Elec. (Ky.), common	37½c	4-25	3-31	National Enameling & Stamping Co.	50c	3-31	3-20
Industrial Brownhoist Corp.—				5% preferred (\$25 par) (quar.)	31¼c	4-15	3-31	National Folding Box Co.	50c	4-1	3-25
60c conv. 1st preferred (irregular)	15c	4-1	3-15	5% preferred (\$100 par) (quar.)	\$1.25	4-15	3-31	National Lead, common	12½c	3-31	3-17
Inspiration Consolidated Copper	25c	3-27	3-10	Macy (R. H.) & Co. (quar.)	50c	4-6	3-8	6% preferred B (quar.)	\$1.50	5-1	4-21
Institutional Securities, Ltd.—				Magnin (I.) Co., 6% preferred (quar.)	\$1.50	5-15	5-5	National Oats Co., 5% preferred (s-a)	\$1.25	8-15	7-31
Bank group shares (irregular)	2¾c	4-1	2-29	6% preferred (quar.)	\$1.50	8-15	8-4	National Oil Products Co.	25c	3-30	3-20
Inter-City Baking Co., Ltd. (irregular)	75c	3-31	3-15	6% preferred (quar.)	\$1.50	11-15	11-3	National Screw & Manufacturing Co. (irreg.)	37½c	4-1	3-20
Inter-Island Steam Navigation	25c	3-25	3-17	6% preferred (quar.)	\$1.50	11-15	11-3	National Standard Co. (quar.)	50c	4-1	3-15
Interlake Steamship Co.	25c	4-1	3-15	Mahoning Coal RR. (irregular)	\$6.25	4-1	3-24	National Steel Car, Ltd. (quar.)	125c	4-15	3-15
Inter-Ocean Securities Corp., 4% pfd. (s-a)	50c	4-1	3-13	Maine Central RR., common	\$6	4-1	3-27	National Sugar Refining	25c	4-3	3-15
International Bronze Powders, com. (quar.)	120c	4-15	3-15	6% prior preferred (accum.)	\$6	4-1	3-27	National Supply, \$2 preferred (accum.)	50c	3-31	3-20
6% participating preferred (quar.)	137½c	4-15	3-15	Mallory (P. R.) & Co., preferred	26½c	4-1	3-20	6% prior preferred (quar.)	\$1.50	3-31	3-20
International Harvester Co., com. (quar.)	50c	4-15	3-20	Manischewitz (B. C.) Co., 7% pfd. (quar.)	\$1¼	4-1	3-20	5½% prior preferred (quar.)	\$1.37½	3-31	3-20
International Metal Industries, common	25c										



Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.	Name of Company	Per share	When Payable	Holders of Rec.
Norwalk Tire & Rubber, 7% pfd. (quar.)	87½c	4-1	3-15	Remington Rand, common (interim)	30c	4-1	3-10	Syracuse Transit Corp., common (irregular)	50c	6-1	5-15
Norwich & Worcester RR, 8% pfd. (quar.)	\$2	4-1	3-15	\$4.50 preferred (quar.)	\$1.12½	4-1	3-10	Common (irregular)	50c	9-1	8-15
Nova Scotia Light & Power Co. (quar.)	\$1.25	4-1	3-15	Republic Investors Fund,				Common (irregular)	50c	12-1	11-15
Novadel-Agenc Corp. (quar.)	50c	4-1	3-23	6% preferred A (quar.)	15c	5-1	4-15	Tacony-Palmyra Bridge, class A (irreg.)	20c	3-31	3-15
Nu-Enamel Corp. (quar.)	7½c	3-31	3-15	6% preferred B (quar.)	15c	5-1	4-15	5% preferred (quar.)	\$1.25	5-1	3-17
Quarterly	7½c	6-30	6-15	Republic Steel Corp., common	25c	4-3	3-10	Taggart Corp., \$2.50 preferred (quar.)	62½c	4-1	3-10
Ogilvie Flour Mills, common (quar.)	125c	4-1	2-25	6% prior preferred A (quar.)	\$1.50	4-1	3-10	Talcott (James) Co., common (quar.)	10c	4-1	3-15
Ohio Brass Co., class A (increased)	40c	3-24	3-8	6% preferred (quar.)	\$1.50	4-1	3-10	5½% participating preferred (quar.)	68¾c	4-1	3-15
Class B (increased)	40c	3-24	3-8	Revere Copper & Brass, 5¼% pfd. (quar.)	\$1.31¼	5-1	4-10	Tamblyn (G.) Ltd., common (quar.)	120c	4-1	3-10
Ohio Cities Water Corp., 6% pfd. (accum.)	\$1.50	4-1	3-15	7% preferred (quar.)	\$1.75	5-1	4-10	Preferred (quar.)	\$162½c	4-1	3-10
Ohio Edison, \$5 preferred (quar.)	\$1.25	4-1	3-15	Reynolds Spring Co.	25c	3-30	3-10	Temple Coal, \$6 convertible preferred	25c	3-24	3-10
\$6 preferred (quar.)	\$1.50	4-1	3-15	Reynolds (R. J.) Tobacco				Tennessee Corporation	25c	3-31	3-9
Ohio Finance, 5% prior preferred (quar.)	\$1.25	4-1	3-10	7% 2nd preferred (quar.)	\$1.75	4-1	3-15	Tennessee Products Corp., 8% pfd. (quar.)	10c	4-1	3-15
6% preferred (quar.)	\$1.50	4-1	3-10	7% 1st and 2nd preferred (quar.)	\$1.75	7-1	6-15	Texas Company (quar.)	50c	4-1	3-30
Ohio Match Co. (irregular)	25c	4-15	3-15	7% 1st and 2nd preferred (quar.)	\$1.75	10-1	9-15	Texas Water Co., 6% preferred (quar.)	30c	4-15	4-1
Ohio Seamless Tube, \$1.75 prior pfd. (quar.)	43¾c	3-20	3-10	Rhode Island Insurance	5c	4-1	3-22	6% preferred (quar.)	30c	7-15	7-1
Oklahoma Natural Gas, common (quar.)	35c	3-31	3-15	Richardson Co. (irregular)	50c	3-14	3-4	Texon Oil & Land	10c	3-29	3-8*
\$3 preferred (quar.)	75c	3-31	3-15	Richmond Water Works Corp.				Thew Shovel Co., common	50c	4-5	3-20
\$5.50 convertible preferred (quar.)	\$1.37½	3-31	3-15	6% preferred (quar.)	\$1.50	4-1	3-11	Third Canadian General Investm't Trust	\$112½c	4-1	3-15
Olympia Brewing, common (irregular)	10c	3-21	3-8	Rieke Metal Products (quar.)	30c	3-30	3-15	Extra	15c	4-1	3-15
6% non-cum. partic. preferred (irregular)	10c	3-21	3-8	Riverside & Dan River Cotton Mills (initial)	50c	4-1	3-21	Tide Water Associated Oil, \$4.50 pfd. (quar.)	\$1.12½	4-1	3-10
Omar Inc., common	10c	3-31	3-18	Riverside Silk Mills Ltd.				Timken-Detroit Axle Co.	50c	3-20	3-10*
6% preferred (quar.)	\$1.50	3-31	3-18	\$2 preferred class A (quar.)	50c	4-1	3-15	Tip-Top Tailors Ltd., common (quar.)	17½c	4-1	3-1
Omnibus Corp., common	25c	3-31	3-25	Roberts Public Markets	25c	4-1	3-27	7% preferred (quar.)	\$1.75	4-1	3-1
8% preferred (quar.)	\$2	3-31	3-15	Rochester Telephone, 4½% pfd. (quar.)	\$1.12½	4-1	3-15	Tooke Brothers, Ltd. (initial)	125c	4-3	3-15
Ontario Loan & Debenture Co. (quar.)	\$1.25	4-1	3-15	Common (initial)	20c	4-1	3-15	Toronto General Insurance (annual)	125c	3-31	3-15
Ontario Steel Products, com. (interim)	125c	5-15	4-15	Roeser & Pendleton (quar.)	25c	7-1	6-12	Toronto General Trusts Corp. (quar.)	\$1	4-1	3-10
7% preferred (quar.)	\$1.75	5-15	4-15	Ros Bros. (quar.)	50c	3-20	3-10	Toronto Mortgage Co. (quar.)	\$1.25	4-1	3-15
Ottawa Car & Aircraft, Ltd., common	120c	4-15	3-15	Rubert Co.	15c	3-20	3-10	Trico Products Corp. (quar.)	62½c	4-1	3-13
Common	120c	10-15	9-15	Rubinstein (Helena), Class A (quar.)	25c	4-1	3-15	Trinity Universal Insurance (quar.)	25c	5-15	5-10
Otis Elevator, common	20c	3-20	2-23	Rudd Manufacturing Co., common	25c	6-15	6-5	Quarterly	25c	8-15	8-10
6% preferred (quar.)	\$1.50	3-20	2-23	Russell Industries, Ltd., common (quar.)	\$130c	3-31	3-15	Quarterly	25c	11-15	11-10
Ottawa Electric Railway (quar.)	150c	4-1	3-1	7% preferred (quar.)	\$1.75	3-31	3-15	Tubize Rayon Corp., common	25c	4-1	3-20
Ottawa Light Heat & Power, common (quar.)	115c	4-1	2-9	Safeway Stores, common (quar.)	75c	4-1	3-15	7% preferred (quar.)	\$1.75	4-1	3-20
5% preferred (quar.)	\$1.25	4-1	2-9	5% preferred (quar.)	\$1.25	4-1	3-15	Tuckett Tobacco, Ltd., 7% pfd. (quar.)	\$1.75	4-15	3-31
Otter Tail Power, \$4.50 dividend series (quar.)	\$1.12½	4-1	3-15	Safety Car Heating & Lighting	\$1	4-1	3-15	Twentieth Century-Fox Film, common	25c	3-31	3-15
Pacific-American Investors, preference	37½c	4-1	3-15	St. Regis Paper, \$7 preferred (accum.)	\$1.75	4-1	3-6	\$1.50 conv. preferred (quar.)	37½c	3-31	3-15
\$5.50 convertible prior preferred	\$1.37½	4-1	3-15	San Antonio Gold Mines (s-a)	7c	4-6	3-6	Twin City Rapid Transit, 7% pfd. (accum.)	\$1.75	3-30	3-1
Pacific Can Co. (quar.)	25c	3-31	3-24	Extra	3c	4-6	3-6	Twin Disc Clutch (quar.)	75c	3-25	3-15
Pacific Coast Aggregates Inc.	3c	3-20	3-10	San Francisco Remedial Loan Assn. (quar.)	37½c	3-31	3-15	208 South La Salle Street (quar.)	50c	4-1	3-10
Pacific Indemnity (quar.)	50c	4-1	3-15	Sangamo Electric Co.	25c	4-1	3-18	Underwood Elliott Fisher Co.	50c	3-31	3-20*
Extra	25c	4-1	3-15	Savannah Elec. & Power, 6% pfd. (s-a)	\$3	4-1	3-10	Union Carbide & Carbon	75c	4-1	3-3
Pacific Lighting Corp., \$5 pfd. (quar.)	\$1.25	4-15	3-31	8% debenture A (quar.)	\$2	4-1	3-10	Union Pacific RR Co., common (quar.)	\$1.50	4-1	3-6
Pacific Public Service (quar.)	10c	3-28	3-18	7½% debentures B (quar.)	\$1.87½	4-1	3-10	4% preferred (s-a)	\$2	4-1	3-6
Pacific Tel. & Tel. common (quar.)	\$1.50	3-31	3-15	7% debenture C (quar.)	\$1.75	4-1	3-10	Union Twist Drill Co. (reduced quar.)	50c	3-30	3-23
6% preferred (quar.)	\$1.50	4-15	3-31	6½% debenture D (quar.)	\$1.62½	4-1	3-10	United Carbon Co. (quar.)	75c	4-1	3-16
Packard Motor Car	10c	4-1	2-19*	Schenley Distillers, 5½% preferred (quar.)	\$1.37½	4-1	3-25	United Cigar-Wheeler Stores Corp.			
Page-Hersey Tubes, Ltd. (quar.)	\$1.25	4-1	3-15	Scott Paper, \$4.50 convertible pfd. (quar.)	\$1.12½	5-1	4-20	\$5 preferred (accum.)	\$1.25	5-1	4-10
Panhandle Eastern Pipe Line				\$4 preferred (quar.)	\$1	5-1	4-20	United Corps, Ltd., class A (quar.)	137c	5-15	4-15
5.6% preferred (quar.)	\$1.40	4-1	3-16	Scovill Manufacturing Co.	50c	4-1	3-15	United Fuel Investments, Ltd.	75c	4-1	3-10
Paraffine Co.'s, Inc., common	50c	3-23	3-10	Scranton Electric Co., \$6 preferred (quar.)	\$1.50	4-1	3-8	On or about May 18 a distribution of			
4% preferred (quar.)	\$1	4-15	4-1	Scudder Stevens & Clark Fund (quar.)	75c	3-20	3-9	1/20th share of Delaware Power & Light			
Paramount Pictures (quar.)	40c	4-1	3-10	Seattle Brewing & Malting (quar.)	3c	3-30	3-20	common for each share of U. G. I. held			
Parker Appliance Co. (quar.)	25c	3-30	3-15	Securities Acceptance Corp., com. (quar.)	10c	4-1	3-10	United Illuminating	50c	4-1	3-13
Parker Wolverine Co. (reduced)	25c	3-20	3-3	6% preferred (quar.)	37½c	4-1	3-10	United Light & Railways Co. (Del.)			
Penney (J. C.) Co. (quar.)	75c	3-31	3-13	Seiberling Rubber Co., 5% cl. A pfd. (quar.)	\$1.25	4-1	3-15	7% prior preferred (monthly)	58½c	4-1	3-15
Pennsylvania Edison Co., \$2.80 pfd. (quar.)	70c	4-1	3-10	\$2.50 prior preferred (quar.)	63c	4-1	3-15	6.36% prior preferred (monthly)	53c	4-1	3-15
\$5 preferred (quar.)	\$1.25	4-1	3-10	Sharon Railway (irregular)	\$1	4-1	3-21	6% prior preferred (monthly)	50c	4-1	3-15
Pennsylvania Forge Corp. (quar.)	15c	3-31	3-17	Sharon Steel Corp., common	25c	3-23	3-6	United Merchants & Manufacturers			
Pennsylvania Glass Sand, common (quar.)	25c	4-1	3-15	\$5 preferred (quar.)	\$1.25	4-1	3-6	5% preferred (quar.)	\$1¼	4-1	3-15
5% preferred (quar.)	\$1.25	4-1	3-15	Sharp & Dohme Inc.	25c	3-30	3-21	5% preferred (quar.)	\$1¼	7-1	6-15
Pennsylvania Power & Light Co.				Shattuck (F. G.) Co. (quar.)	10c	3-21	3-1	United N. J. RR. & Canal (quar.)	\$2.50	4-10	3-20
\$6 preferred (quar.)	\$1.50	4-1	3-15	Sheller Manufacturing	5c	3-22	2-23	United Printers & Publishers, \$2 pfd. (quar.)	50c	4-1	3-20
\$7 preferred (quar.)	\$1.75	4-1	3-15	Sherwin-Williams Co. of Canada, common	\$1.75	4-1	3-10	United Shoe Machinery Corp., com. (quar.)	62½c	4-5	3-14
\$5 preferred (quar.)	\$1.25	4-1	3-15	7% preferred (quar.)	\$1.75	4-1	3-10	6% preferred (quar.)	37½c	4-5	3-14
Pennsylvania Sugar, \$5 preferred (quar.)	12½c	4-1	3-15	Silverwood Dairies, Ltd., com. (accum.)	\$20c	4-1	2-29	U. S. Cold Storage Corp.			
Pennsylvania Telephone, \$2.50 pfd. (quar.)	62½c	4-1	3-15	40c participating preference (s-a)	\$20c	4-1	2-29	4% partic. prior preference (quar.)	50c	3-31	3-27
Pennsylvania Water & Power, com. (quar.)	\$1	4-1	3-15	Simmons Co. (irregular)	25c	3-27	3-20	U. S. Guarantee Co. (N. Y.)	40c	3-30	3-11
\$5 preferred (quar.)	\$1.25	4-1	3-15	Simon (H.) & Sons, common (quar.)	\$1.75	3-31	3-4	United States Gypsum Co., common (quar.)	50c	4-1	3-15
Peoples Drug Stores	25c	4-1	3-6	Extra	\$1.75	3-31	3-4	7% preferred (quar.)	\$1.75	4-1	3-15
Peoples Gas Light & Coke	\$1	4-15	3-21	7% preferred (quar.)	\$1.75	3-31	3-4	U. S. Leather, 7% prior preferred (quar.)	\$1.75	4-1	3-10
Peoples Telephone Corp. (quar.)	\$2	4-15	3-31	Sinclair Oil Corp. (quar.)	15c	5-15	4-15	Convertible partic. class A (irreg.)	50c	5-15	4-10
Peoria Water Works, 7% preferred (quar.)	\$1.75	4-1	3-11	Skenandoo Rayon, 5% preferred A (quar.)	\$1.25	4-1	3-11	U. S. Pipe & Foundry, common (quar.)	40c	3-20	2-29*
Perfect Circle Co. (quar.)	50c	4-1	3-10	5% prior preferred (quar.)	\$1.25	4-1	3-11	Common (quar.)	40c	6-20	5-31*
Perfection Stove (quar.)	37½c	3-31	3-18	Sloss-Sheffield Steel & Iron Co., common	15c	3-20	3-10*	Common (quar.)	40c	9-20	8-31*
Perron Gold Mines (quar.)	12c	3-30	2-29	\$1.20 preferred	30c	3-20	3-10*	Common (quar.)	40c	12-20	11-29*
Pet Milk Co., common (quar.)	25c	4-1	3-11	Smith (Howard) Paper Mills, 6% pfd. (quar.)	\$1.50	4-20	3-31	U. S. Playing Card (quar.)	50c	4-1	3-16
4½% preferred (quar.)	\$1.06¼	4-1	3-11	Smith (L. C.) & Corona Typewriters Inc.				Extra	\$1	4-1	3-16
Peterborough RR. (Nashua, N. H.) (s-a)	87½c	4-1	3-25	Common	50c	4-1	3-15	U. S. Plywood Corp., common (quar.)	30c	4-20	4-10
Pfaunder Co.	20c	4-1	3-20	\$6 preferred (quar.)	\$1.50	4-1	3-15	4½% preferred A (quar.)	\$1.18¼	4-1	3-20
Extra	5c	4-1	3-20	Snap-On Tools Corp.	25c	3-25	3-10	U. S. Potash	50c	3-27	3-4
Pfeiffer Brewing Co.	25c	4-1	3-8	Sonotone Corp.	5c	3-25	3-1	U. S. Printing & Lithograph			
Philadelphia Co., \$5 preferred (quar.)	\$1.25	4-1	3-1	Sorg Paper, 6% preferred A (accum.)	\$1.50	4-1	3-15	5% preferred (initial) (quar.)	62½c	4-1	3-16
\$6 preferred (quar.)	\$1.50	4-1	3-1	4-6% preferred B (accum.)	\$1	4-1	3-15	U. S. Rubber Co., 8% non-cum. preferred	\$2	6-9	5-26
Philadelphia Dairy Products, \$6 pfd. (quar.)	\$1.50	4-1	3-20	South Carolina Elec. & Gas, 5% pfd. (quar.)	62½c	4-1	3-21	U. S. Sugar Corp., \$5 preferred (quar.)	\$1.25	4-15	4-3*
Philadelphia Electric Co., common (quar.)	30c	3-31	3-4	South Carolina Power Co., \$6 1st pfd. (quar.)	\$1.50	4-1	3-15	\$5 preferred (quar.)	\$1.25	7-15	7-3*
\$1 preference common (quar.)	25c	3-31	3-4	South Penn Oil (quar.)	40c	3-27	3-13	6.4% preferred A (quar.)	40c	6-10	5-25*
Philadelphia Electric Power, 8% pfd. (quar.)	50c	4-1	3-10	South Pitts'gh Water Co., 4½% pfd. (quar.)	\$1.12½	4-15	4-1	United States Trust Co. (N. Y.) (quar.)	\$15	4-1	3-15
Phoenix Insurance Co. (Hartford) (quar.)	50c	4-1	3-15	South Porto Rico Sugar, common (interim)	50c	4-1	3-15	Universal-Cyclops Steel	25c	3-31	3-18
Pittsburgh Bessemer & Lake Erie RR. (s-a)	75c	4-1	3-15	8% preferred (quar.)	\$2	4-1	3-15	Universal Leaf Tobacco, common (quar.)	\$1	5-1	4-14
Pittsburgh Coal Co., 6% preferred (accum.)	\$1	4-25	4-6	South West Pennsylvania Pipe Line	50c	4-1	3-15*	8% preferred (quar.)	\$2	4-1	3-18
Pittsburgh Forging Co. (quar.)	25c	3-25	3-10	Southern California Edison Co., Ltd.				Utica Knitting Co., 5% prior pfd. (quar.)	62½c	4-1	3-22
Pittsburgh Fort Wayne & Chicago				5% original preferred (quar.)	37½c	4-15	3-20	5% prior preferred (quar.)	62½c	7-1	6-21
Common (quar.)	\$1.75	4-1	3-10	5½% preferred C (quar.)	34½c	4-15	3-20	5% prior preferred (quar.)	62½c	10-2	9-21
7% preferred (quar.)	\$1.75	4-1	3-10	Southern Canada Power, common (quar.)	120c	5-15	4-20	5% prior preferred (quar.)	62½c	1-2-25	12-23
Pittsburgh Plate Glass (quar.)	75c	4-1	3-11	6% preferred (quar.)	\$1.50	4-15	3-20	Valve Bag, 6% preferred (quar.)	\$1.50	4-1	3-10
Pittsburgh Screw & Bolt	10c	4-21	3-10	Southern Fire Insurance Co. (N. C.) (quar.)	50c	3-27	3-22	Van Camp Milk, \$4 preferred (quar.)	\$1	4-1	3-27
Pittsfield Coal Gas (quar.)	\$1	2-23	2-18	Southern New England Telephone (quar.)	\$1.50	4-15	3-31	Van Norman Co.	25c	3-20	3-10
Planters Nut & Chocolate (quar.)	\$2.50	4-1	3-15	Southern Pacific Co.	50c	3-27	2-28	Vapor Car Heating, 7% preferred (quar.)	\$1.75	6-10	6-1
Plough, Inc. (quar.)	15c	4-1	3-15	Southern Phosphate Corp							



Name of Company	Per share	When Payable	Holders of Rec.
Westgate Greenland Oil Co. (monthly)-----	1c	3-15	3-10
Westmoreland, Inc. (quar.)-----	25c	4-1	3-15
Westmoreland Water Co., 6% pfd. (quar.)-----	\$1.50	4-1	3-11
Weston (George) Ltd. (quar.)-----	\$20c	4-1	3-4
Wheeling Steel Corp., common-----	25c	4-1	3-7
5% conv. preferred (quar.)-----	\$1.25	4-1	3-7
Whitaker Paper Co., common (quar.)-----	\$1	4-1	3-18
7% preferred (quar.)-----	\$1.75	4-1	3-18
Whitman (Wm.), 7% preferred (quar.)-----	\$1.75	4-1	3-18
Wichita Water Co., 7% preferred (quar.)-----	\$1.75	4-15	4-1
Wieboldt Stores, \$5 preferred (quar.)-----	\$1.25	4-1	3-22
6% preferred (quar.)-----	75c	4-1	3-22
Wilcox-Gay Corp.-----	10c	3-20	2-29
Wills, Ltd. (quar.)-----	\$25c	4-1	3-1
Wilson & Co., \$6 preferred-----	\$1.50	5-1	4-17
Wilton Railroad (quar.)-----	\$1.75	4-1	3-17
Winchendon Electric Light & Power (irreg.)-----	\$1.25	3-27	3-8
Winters & Crampton Corp.-----	5c	3-15	2-26
7% conv. preferred (quar.)-----	18½c	5-15	4-29
7% conv. preferred (quar.)-----	18½c	8-15	7-31
Winstead Hosiery (quar.)-----	\$1.50	5-1	4-15
Extra-----	\$1	5-1	4-15
Quarterly-----	\$1.50	8-1	7-15
Extra-----	\$1	8-1	7-15
Quarterly-----	\$1.50	11-1	10-16
Extra-----	\$1	11-1	10-16
Wisconsin Co., 7% preferred (quar.)-----	\$1.75	4-1	3-25
Wisconsin Elec. Power, 6% pfd. (quar.)-----	\$1.50	4-30	4-15
Wiser Oil (quar.)-----	25c	4-1	3-11
Extra-----	15c	4-1	3-11
Woodley Petroleum (quar.)-----	10c	3-31	3-15
Woodward Iron Co.-----	25c	3-24	3-14
Woodward & Lothrop, common (quar.)-----	50c	3-28	3-16
7% preferred (quar.)-----	\$1.75	3-28	3-16
Worthington Pump & Machinery Corp.-----			
7% preferred A (quar.)-----	\$1.75	4-1	3-15
6% preferred B (quar.)-----	\$1.50	4-1	3-15
Wright-Hargreaves Mines, Ltd. (reduced)-----	\$6¼c	4-1	2-24
Youngstown Sheet & Tube-----			
5½% preferred A (quar.)-----	\$1.37½	4-1	2-25
Yukon Consolidated Gold Corp. (resumed)-----	6c	3-15	2-15

\*Less 30% Jamaica income tax.

\*Transfer books not closed for this dividend.

†Payable in U. S. funds, less 15% Canadian non-residents' tax.

‡Payable in Canadian funds, tax deductible at the source. Non-resident tax, 15%; resident tax, 7%. a Less British income tax.

## Condition Statement of Member Banks

The condition statement of weekly reporting member banks of the Federal Reserve System in 101 leading cities shows the following principal changes for the week ended March 8: Decreases of \$317,000,000 in holdings of Treasury bills and \$1,008,000,000 in United States Government deposits, and an increase of \$451,000,000 in demand deposit adjusted.

Commercial, industrial, and agricultural loans declined \$12,000,000 in the San Francisco District and \$25,000,000 at all reporting member banks. Loans to brokers and dealers for purchasing or carrying United States Government obligations increased \$140,000,000 and other loans for the same purpose declined \$72,000,000, both largely in New York City.

Holdings of Treasury bills declined \$215,000,000 in New York City, \$69,000,000 in the Chicago District, \$39,000,000 in the Cleveland District, and \$317,000,000 at all reporting member banks, and increased \$29,000,000 in the Boston District. Holdings of Treasury certificates of indebtedness declined \$70,000,000.

Demand deposits adjusted increased \$198,000,000 in New York City, \$88,000,000 in the Chicago District, and \$451,000,000 at all reporting member banks, and declined \$58,000,000 in the San Francisco District. United States Government deposits declined in all districts, the principal decreases being \$442,000,000 in New York City and \$152,000,000 in the Chicago District; the total decrease at all reporting member banks was \$1,008,000,000.

Deposits credited to domestic banks increased \$39,000,000 in New York City, \$17,000,000 in the Dallas District, \$15,000,000 in the Richmond District, and \$50,000,000 at all reporting member banks, and declined \$15,000,000 in the Cleveland District.

A summary of the principal assets and liabilities of reporting member banks, and of debits to demand deposit accounts, follows:

(In millions of dollars)			
		Increase (+) or Decrease (-) Since	
<b>Assets—</b>	3-8-44	3-1-44	3-10-43
Loans and investments—total-----	52,903	-387	+11,042
Loans—total-----	11,530	-5	+2,042
Commercial, industrial, and agricultural loans-----	6,369	-25	+339
Loans to brokers and dealers for purchasing or carrying:-----			
U. S. Government obligations-----	1,182	+140	
Other securities-----	614	-11	+1,287
Other loans for purchasing or carrying:-----			
U. S. Government obligations-----	687	-72	
Other securities-----	305	+3	+659
Real estate loans-----	1,085	-4	-91
Loans to banks-----	77	-25	+21
Other loans-----	1,211	-11	-173
Treasury bills-----	3,531	-317	-1,026
Treasury certificates of indebtedness-----	8,973	-70	+3,939
Treasury notes-----	5,735	+8	+1,618
U. S. bonds-----	18,565	+24	+5,078
Obligations guaranteed by U. S. Government-----	1,718	-21	-195
Other securities-----	2,851	-6	-414
Reserve with Federal Reserve Banks-----	8,529	+19	-1,021
Cash in vault-----	519	+13	-5
Balances with domestic banks-----	2,107	-67	-496
<b>Liabilities—</b>			
Demand deposits—adjusted-----	32,778	+451	+662
Time deposits-----	6,390	+46	+949
U. S. Government deposits-----	11,081	-1,008	+8,338
Interbank deposits:-----			
Domestic banks-----	8,533	+50	-1,029
Foreign banks-----	857	+26	+134
Borrowings-----	36	-41	+5
Debits to demand deposit accounts except interbank and U. S. Gov't accounts, during week-----	12,061		

## Statement of Condition of the 12 Federal Reserve Banks Combined

(In thousands of dollars)			
	Mar. 15, '44	Mar. 8, '44	Mar. 17, '43
<b>Assets—</b>			
Gold certificates on hand and due from U. S. Treasury-----	19,235,325	-22,500	-1,171,341
Redemption fund—F. R. notes-----	269,839	+23,420	+229,004
Other cash-----	322,077	-6,757	-68,562
<b>Total reserves-----</b>	<b>19,827,241</b>	<b>-5,837</b>	<b>-1,010,899</b>
Discounts and advances-----	65,295	+13,400	+55,102
Industrial loans-----	10,294	+514	+2,674
U. S. Gov't securities:-----			
Bills-----	6,659,779	-57,953	+5,353,723
Certificates-----	2,847,640	+122,600	+1,051,865
Notes-----	1,161,264	+271,564	+145,589
Bonds-----	1,441,717	-254,904	-707,144
<b>Total U. S. Gov't securities (incl. guar. sec.)-----</b>	<b>12,110,400</b>	<b>+81,307</b>	<b>+5,844,033</b>
<b>Total loans and securities-----</b>	<b>12,185,989</b>	<b>+95,221</b>	<b>+5,896,461</b>
Due from foreign banks-----	136		+89
F. R. notes of other banks-----	75,448	+7,862	+12,985
Uncollected items-----	2,094,012	+532,381	+155,047
Bank premises-----	35,021	-1	-4,090
Other assets-----	59,412	-15,256	-16,614
<b>Total assets-----</b>	<b>34,277,259</b>	<b>+614,370</b>	<b>+5,032,979</b>
<b>Liabilities—</b>			
Federal Reserve notes-----	17,491,104	+48,005	+4,839,736
Deposits:-----			
Member bank—reserve acct.-----	12,704,716	+321,637	-810,986
U. S. Treasurer—gen. accts.-----	76,670	-192,144	+70,603
Foreign-----	1,540,332	-27,702	+673,715
Other-----	381,827	+44,740	+119,330
<b>Total deposits-----</b>	<b>14,703,545</b>	<b>+146,531</b>	<b>+52,662</b>
Deferred availability items-----	1,636,820	+422,446	+106,990
Other liab., incl. acrd. divs.-----	7,685	-3,323	-2,708
<b>Total liabilities-----</b>	<b>33,839,154</b>	<b>+613,659</b>	<b>+4,996,680</b>
<b>Capital Accounts—</b>			
Capital paid in-----	156,454	+76	+9,519
Surplus (Section 7)-----	188,097		+27,688
Surplus (Section 13b)-----	26,965		+136
Other capital accounts-----	66,589	+635	+1,042
<b>Total liabilities &amp; cap. accts.-----</b>	<b>34,277,259</b>	<b>+614,370</b>	<b>+5,032,979</b>
Ratio of total res. to deposit & F. R. note liabilities combined-----	61.6%	-4%	-14.7%
Commitments to make industrial loans-----	8,862	-1,571	-3,367

## Foreign Exchange Rates

Pursuant to the requirements of Section 522 of the Tariff Act of 1930, the Federal Reserve Bank is now certifying daily to the Secretary of the Treasury the buying rate for cable transfers in the different countries of the world. We give below a record for the week just passed:

FOREIGN EXCHANGE RATES CERTIFIED BY FEDERAL RESERVE BANK TO TREASURY UNDER TARIFF ACT OF 1930  
MARCH 10 TO MARCH 16, 1944, INCLUSIVE

Country and Monetary Unit	Noon Buying Rate for Cable Transfers in New York Value in United States Money					
	March 10	March 11	March 13	March 14	March 15	March 16
<b>Argentina, peso—</b>						
Official-----	.297733*	.297733*	.297733*	.297733*	.297733*	.297733*
Free-----	.251247*	.251247*	.251247*	.251247*	.251247*	.251247*
<b>Australia, pound-----</b>	<b>3.228000</b>	<b>3.228000</b>	<b>3.228000</b>	<b>3.228000</b>	<b>3.228000</b>	<b>3.228000</b>
<b>Brazil, cruzeiro—</b>						
Official-----	.060586*	.060586*	.060586*	.060586*	.060586*	.060586*
Free-----	.051275*	.051275*	.051275*	.051275*	.051275*	.051275*
<b>Canada, dollar—</b>						
Official-----	.909090	.909090	.909090	.909090	.909090	.909090
Free-----	.893750	.893671	.893671	.893125	.893593	.893593
<b>Colombia, peso-----</b>	<b>.572766*</b>	<b>.572766*</b>	<b>.572766*</b>	<b>.572766*</b>	<b>.572766*</b>	<b>.572766*</b>
<b>England, pound sterling-----</b>	<b>4.035000</b>	<b>4.035000</b>	<b>4.035000</b>	<b>4.035000</b>	<b>4.035000</b>	<b>4.035000</b>
<b>India (British), rupee-----</b>	<b>.301215</b>	<b>.301215</b>	<b>.301215</b>	<b>.301215</b>	<b>.301215</b>	<b>.301215</b>
<b>Mexico, peso-----</b>	<b>.205820</b>	<b>.205820</b>	<b>.205820</b>	<b>.205820</b>	<b>.205820</b>	<b>.205820</b>
<b>Newfoundland, dollar—</b>						
Official-----	.909090	.909090	.909090	.909090	.909090	.909090
Free-----	.891250	.891041	.891250	.890625	.891041	.891041
<b>New Zealand, pound-----</b>	<b>3.244203</b>	<b>3.244203</b>	<b>3.244203</b>	<b>3.244203</b>	<b>3.244203</b>	<b>3.244203</b>
<b>Union of South Africa, pound-----</b>	<b>3.980000</b>	<b>3.980000</b>	<b>3.980000</b>	<b>3.980000</b>	<b>3.980000</b>	<b>3.980000</b>
<b>Uruguay, peso—</b>						
Controlled-----	.658300*	.658300*	.658300*	.658300*	.658300*	.658300*
Noncontrolled-----	.529540*	.529540*	.529540*	.529540*	.529540*	.529540*

\*Nominal rate.

## General Corporation and Investment News

(Continued from page 1152)

### Reynolds Metals Co.—50-Cent Common Dividend—

The directors have declared a dividend of 50 cents per share on the common stock, no par value, and the usual quarterly dividend of \$1.37½ per share on the 5½% cumulative convertible preferred stock, par \$100, both payable April 1 to holders of record March 21. On Aug. 1, last year, the company paid a dividend of 75 cents per share on the common stock, which compared with 50 cents on Dec. 28, 1942, and 30 cents on Dec. 20, 1940.—V. 159, p. 642.

### Reynolds Spring Co.—Earnings—

Quarter End. Dec. 31—	1943	1942	1941	1940
Sales (net)-----	\$2,016,527	\$2,696,072	\$1,758,399	\$2,290,486
Cost of sales-----	1,571,852	2,193,195	1,441,013	1,801,525
Sell., gen. & admin. exp.-----	176,810	81,028	99,256	100,507
<b>Profit-----</b>	<b>\$267,865</b>	<b>\$421,848</b>	<b>\$218,131</b>	<b>\$388,454</b>
Other income-----	Dr22,354	8,403	5,001	9,182
<b>Profit-----</b>	<b>\$245,511</b>	<b>\$430,251</b>	<b>\$223,132</b>	<b>\$397,637</b>
Depreciation-----		25,882	21,016	20,876
Real & personal prop., soc. secur., franchise & capital stock taxes-----		41,887	43,520	44,645
Interest charges-----	5,097	2,877	578	*4,125
Prov. for Fed. normal income taxes-----	39,700	39,215	40,482	78,718
Fed. excess prof. taxes-----	114,343	\$210,424	27,251	
<b>Net profit-----</b>	<b>\$86,371</b>	<b>\$109,966</b>	<b>\$90,286</b>	<b>\$249,273</b>
Earnings per share-----	\$0.30	\$0.33	\$0.31	\$0.86

\*Other than on idle plant. †Before Federal excess profits taxes. ‡After post-war refunds for year ended Sept. 30, 1943, and three months ended Dec. 31, 1943.

### Balance Sheet, Dec. 31, 1943

Assets—Cash, \$560,709; accounts receivable (less reserve of \$12,486), \$906,164; advances to salesmen, branch plant manager, etc., \$2,414; inventories (book figures), \$944,264; cash surrender value of life insurance, \$27,237; estimated post-war refund of excess profits taxes, \$42,692; public utility deposits, \$1,546; machine repair parts for idle machinery and equipment, \$13,687; deferred account receivable—cafeteria, \$6,772; land and improvements, buildings, machinery and equipment (less reserve for depreciation of \$989,649), \$1,433,756; emergency facilities (less amortization of \$36,331), \$124,614; patents, trademarks and goodwill, at nominal value, \$1; deferred charges, \$174,695; total, \$4,238,532.

Liabilities—Notes payable, banks, \$500,000; accounts payable (trade and sundry), \$199,865; customers' deposits, \$14,817; accrued wages, taxes, interest, etc., \$130,925; payroll taxes, \$52,860; property taxes and Federal withholding taxes payable, \$49,314; unclaimed dividends, \$630; liability to employees for war bond purchases, \$14,966; provisions for Federal income and excess profits taxes (less U. S. tax notes, at cost, \$310,000), \$199,372; advance billing to customers, \$11,825; excess of advance from War Department on contract termination claims over items in claim that have been disposed of at Dec. 31, 1943, \$4,603; reserve for contingencies (general), \$265,776; reserve for workmen's compensation claims, \$10,000; common stock (\$1 par), \$290,000; capital surplus, \$965,939; earned surplus, \$1,527,639; contingent liabilities, \$188,062; total, \$4,238,532.—V. 159, p. 1044.

### Rieke Metal Products Corp.—Control Sought—

See Miller Mfg. Co., above.—V. 159, p. 976.

### Root Petroleum Co.—\$1 Preference Dividend—

A dividend of \$1 per share has been declared on account of accumulations on the \$1.20 cum. conv. preference stock, par \$20, payable March 27 to holders of record March 18. A similar distribution was made on Jan. 3, last, and on March 20, July 1 and Oct. 1, 1943. This reduces accruals on the preference stock to 50 cents per share as of April 1, 1944.—V. 159, p. 48.

### Rose's 5, 10 & 25-Cent Stores, Inc.—Sales

Period—	1944	1943	Increase
Month of February-----	\$759,919	\$673,002	\$86,917
First two months of year-----	1,495,002	1,309,447	185,555

—V. 159, p. 642.

### Rustless Iron & Steel Corp.—Meeting Adjourned—

The annual meeting has been postponed to April 4 because of lack of a quorum.—V. 159, p. 1080.

### Scott Paper Co.—Earnings—

Calendar Years—	1943	1942
Net sales	\$30,569,546	\$31,949,205
Cost of goods sold	23,288,271	22,491,036
Distribution, administrative & general expenses	4,616,136	5,899,968
Gross profit	\$2,663,139	\$3,558,201
Other income	130,287	335,977
Total income	\$2,793,426	\$3,894,178
State income and capital stock taxes	150,000	166,689
Federal income and capital stock taxes	1,005,000	1,001,996
*Federal excess profits tax	103,500	974,700



other securities in the Cotton Belt line, has filed notice of appeal in Federal Court, St. Louis, from District Judge George H. Moore's approval of a plan of reorganization for the road. This is the second such action to be taken, Southern Pacific having filed notice of appeal March 8. Southern Pacific owns 87% of Cotton Belt's common stock.—V. 159, p. 1080.

#### Savage Arms Corp.—Acquisition—

The corporation has acquired the controlling interest in the Worcester Lawn Mower Co. from Stanley D. Loud, according to an Associated Press dispatch from Worcester, Mass.—V. 159, p. 1080.

#### (The) Schiff Co.—February Sales Up 1.41%—

Period—	1944	1943
Sales for month of February	\$1,107,132	\$1,091,746
Sales for first two months	2,509,387	2,250,852

—V. 159, p. 774.

#### Scudder, Stevens & Clark Fund, Inc.—Net Assets—

The corporation reports total net assets of \$17,123,242 at Feb. 29, 1944, equal to \$90.35 per share on the 189,524 shares outstanding on that date. This compares with total net assets of \$15,079,389 at the close of February, 1943, equivalent to \$83.98 per share on the 179,462 shares then outstanding.—V. 158, p. 1178.

#### Scullin Steel Co.—Bond Interest Payment—

The New York Curb Exchange has received notice that this company will pay fixed interest of \$15 per \$1,000 bond and additional interest of \$30 per \$1,000 bond on April 1 on its 3% fixed and 3% income mortgage bonds due Oct. 1, 1955.

The Committee on Security Ratings of the Exchange rules that bonds be quoted "ex" the additional interest payment of \$30 on March 30 and that the bonds shall continue to be dealt in "and interest" to extent of the fixed interest payable on the bonds, viz., at annual rate of 3%.—V. 158, p. 1771.

#### Seaboard Air Line Ry.—To Issue Securities—

The company has asked the Interstate Commerce Commission for authorization to issue new securities to effectuate a reorganization under the terms of a plan approved last December by the U. S. District Court for the Eastern District of Virginia and the Southern District of Florida.

The reorganization plan approved by the court provides for total capitalization of \$196,870,000, of which \$44,370,000 would be fixed interest debt carrying annual interest charges totaling \$1,746,000.

In addition to assuming various equipment and other outstanding obligations, Seaboard would issue in connection with the reorganization \$32,500,000 of new first mortgage 40-year 4% bonds, \$52,500,000 of income mortgage 4½% bonds, \$15,000,000 of 5% preferred stock, and 850,000 shares of common stock.—V. 159, p. 976.

#### Sears, Roebuck & Co.—February Sales Up 3.9%—

Month of February—	1944	1943	Increase
Sales	\$60,145,253	\$57,856,927	\$2,288,326

—V. 159, p. 774.

#### Securities Acceptance Corp.—20% Stock Dividend—

The directors on March 7 declared a 20% stock dividend on the common stock, par \$4, payable March 31 to holders of record March 10. A cash distribution of 10 cents per share, previously declared, is also payable on this issue on April 1 to holders of record March 10. See also V. 159, p. 774.

#### Sierra Pacific Power Co.—Earnings—

Period End. Jan. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$224,793	\$212,237	\$2,533,546	\$2,559,596
Operation	82,121	80,723	922,915	945,321
Maintenance	9,412	11,225	139,333	125,649
General taxes	21,343	22,645	252,061	251,181
Fed. normal & surtax	22,900	24,925	270,924	269,504
Fed. excess profits tax	19,620	8,019	123,011	148,418
Retire. reserve accruals	13,696	13,841	167,087	166,518
Utility oper. income	\$55,701	\$50,858	\$658,214	\$653,003
Other income (net)	521	336	6,915	3,434
Gross income	\$56,222	\$51,194	\$665,130	\$656,438
Income deducts. (net)	7,957	8,189	101,880	102,633
Net income	\$48,265	\$43,005	\$563,250	\$553,805
Preferred dividends			210,000	210,000
Common dividends			291,403	291,333

—V. 159, p. 1080.

#### Simpson's, Ltd.—\$3.62½ Accrued Dividend—

A dividend of \$3.62½ per share has been declared on account of accumulations on the 6½% cumulative preferred stock, par \$100, payable May 1 to holders of record March 31. A similar distribution was made on this issue on Feb. 1, last. Payments in 1943 were as follows: Feb. 1 and May 1, \$1.62½ each; June 15, \$2; Aug. 2 and Nov. 1, \$1.62½ each, and Dec. 15, \$3.

Following payment of the dividend just declared, accruals will amount to \$13.62½ per share.—V. 159, p. 219.

#### Sinclair Oil Corp.—Dividend Rate Increased—

The directors have declared a quarterly dividend of 15 cents per share on the common stock, no par value, payable May 15 to holders of record April 15. Previously the company paid regular quarterly dividends of 12½ cents per share.—V. 159, p. 586.

#### Sioux City Service Co.—Bonds Called—

A total of \$5,900 of 1st mtge. 6% gold bonds, due 1951, have been called for redemption as of April 1, 1944 at 101 and int. Payment will be made at the Continental Illinois National Bank & Trust Co., trustee, 231 So. LaSalle St., Chicago, Ill.—V. 158, p. 1943.

#### 650 South Grand Building Co., Los Angeles, Calif.—

Extension of Voting Trust Agreement Asked—Financial Statement—

The holders of participating certificates representing capital stock of this company deposited pursuant to a voting trust agreement dated as of Aug. 1, 1936, are asked to approve not later than March 31, 1944, the continuance for the next succeeding two years of the said agreement. H. H. Cotton, H. H. Jarrett and John H. Ramboz are voting trustees and are located at 916 Consolidated Building, Los Angeles, Calif.

Six Months Ended—	Jan. 31, '44	July 31, '43
Total income	\$43,143	\$41,483
Expenses	47,513	49,241
Loss, before deprec. & Federal income tax	\$4,370	\$7,758

#### Balance Sheet, Jan. 31, 1944

Assets—Cash, \$8,349; accounts and notes receivable, \$1,819; leasehold estate, equipment, etc., \$350,278; prepaid expenses and deferred charges, \$8,845; total, \$369,291.

Liabilities—Accounts payable, trade, \$315; accrued liabilities, \$694; taxes payable or accrued, \$7,645; reserve for ground rent in default, \$25,200; lease deposits, \$506; capital stock (par \$10), \$64,500; surplus, Jan. 31, 1944, \$270,431; total, \$369,291.—V. 158, p. 1179.

#### Southern Bell Telephone & Telegraph Co.—Earnings—

Month of January—	1944	1943
Operating revenues	\$10,879,464	\$9,442,037
Uncollectible operating revenues	23,006	30,581
Operating revenues	\$10,856,458	\$9,411,456
Operating expenses	7,260,657	5,890,787
Operating taxes	2,248,287	2,163,036
Net operating income	\$1,347,514	\$1,357,633
Net income	1,000,686	1,048,317

—V. 159, p. 774.

#### Sloss Sheffield Steel & Iron Co.—Special Offering Completed—

The special offering of 15,000 shares of common stock, made March 8 by Baker, Weeks & Harden, was completed March 9. Of the 15,000 shares offered 11,125 shares were sold at \$16½ per share and 3,875 shares were sold at \$16¼ per share.—V. 159, p. 1080.

#### Southern California Edison Co., Ltd.—Earnings—

Statement of Income (Company Only) for Calendar Years	1943	1942	1941	1940
Operating Revenues:				
Total light	\$23,357,603	\$22,194,041	\$22,288,344	\$21,514,200
Total power	32,817,341	30,002,481	25,274,725	23,838,437
Miscellaneous revenue	1,099,883	1,061,646	1,081,379	1,041,211
Total oper. revenues	\$57,274,827	\$53,258,168	\$48,644,448	\$46,393,848
Operation	12,737,698	11,047,186	9,819,447	9,932,842
Maintenance	2,169,716	2,027,358	1,877,025	1,544,699
Provision for deprec.	8,591,224	8,787,598	8,026,334	7,654,985
State, local and misc. taxes	6,442,976	6,446,438	6,140,212	6,043,594
Net oper. income	\$27,333,213	\$24,949,588	\$22,781,430	\$21,217,728
Other income (net)	553,202	449,873	440,163	863,166
Gross inc. bef. Fed. tax on inc.	\$27,886,415	\$25,399,461	\$23,221,593	\$22,080,894
Int. and other deducts.	5,279,320	5,776,474	5,585,907	9,296,136
Normal tax and surtax	4,365,000	5,772,000	5,150,344	604,986
Excess profit tax (less \$431,500 post-war refund)	8,667,000	3,883,500		
Net income	\$9,575,095	\$10,017,487	\$12,533,342	\$12,179,772
Divs. on orig. pfd. stk.	239,938	293,953	293,953	279,991
Divs. on preferred stk.	4,783,570	4,783,324	4,783,579	4,783,763
Divs. on common stock	4,774,976	4,771,436	5,569,352	5,568,654
Earns. per com. share	\$1.43	\$1.57	\$2.35	\$2.24

Statement of Consolidated Income for Calendar Years	1943	1942	1941	1940
Total oper. revenues	\$57,099,269	\$53,223,531	\$48,706,199	\$46,467,075
Operation	12,750,247	11,036,663	9,824,524	9,935,966
Maintenance	2,172,330	2,035,930	1,882,342	1,551,266
Prov. for depreciation	8,606,161	8,802,258	8,042,645	7,664,028
State, local & misc. tax	6,480,688	6,495,975	6,190,948	6,112,074
Net oper. income	\$27,089,843	\$24,852,705	\$22,765,740	\$21,203,741
Other income (net)	830,400	678,673	714,481	1,099,572
Gross income	\$27,920,243	\$25,531,378	\$23,480,221	\$22,303,313
Int. & other deducts.	5,273,452	5,763,779	5,577,089	9,284,605
Normal tax & surtax	4,375,000	5,772,000	5,150,344	649,988
*Excess profits tax	8,667,000	3,883,500		
Net income	\$9,604,791	\$10,112,099	\$12,752,788	\$12,368,722
Dividends paid	9,798,484	9,798,713	10,632,884	10,632,884
*Less \$431,500 post-war refund				

Consolidated Balance Sheet, Dec. 31	1943	1942
<b>Assets—</b>		
Electric plant	\$360,584,307	\$358,461,494
Cost of elec. plant requisitioned by U. S. Govt.	2,510,289	1,252,211
Investments (real estate, oil development, etc.)	5,086,292	4,521,847
Cash on deposit with trustee	34,469	25,629
Cash	5,568,127	3,591,905
Working funds	150,707	150,395
U. S. Government obligations, at cost	16,380,000	10,780,000
Receivables	4,161,756	3,137,285
Materials and supplies, at cost	3,865,995	3,600,155
Prepayments and deferred charges	4,980,497	4,237,581
Debt discount, redemption premium & expense on refunded issues	11,239,296	11,941,752
Capital stock selling expense on original issues now outstanding	3,368,417	3,368,417
<b>Total</b>	<b>\$417,930,152</b>	<b>\$405,068,671</b>
<b>Liabilities—</b>		
5% original preferred stock	4,000,000	4,000,000
6% preferred stock, series "B"	46,852,868	46,852,868
5½% preferred stock, series "C"	34,588,943	34,588,943
Common stock	70,743,697	70,743,697
Long-term debt	138,000,000	138,000,000
Accounts payable	2,741,088	1,805,264
Dividends payable	1,734,767	1,734,768
Customers' deposits	377,334	425,373
Accrued taxes	19,029,232	13,622,166
Accrued interest	1,405,000	1,405,000
Customers' advances for construction	566,398	370,072
Premium on bonds outstanding	2,786,944	2,896,777
Reserves	81,976,792	74,173,022
Contribution in aid of construction	1,364,271	1,299,134
Earned surplus	11,782,818	13,151,587
<b>Total</b>	<b>\$417,930,152</b>	<b>\$405,068,671</b>

—V. 158, p. 2196.

#### Southern Canada Power Co., Ltd.—Earnings—

Period End. Jan. 31—	1944—Month—	1943—Month—	1944—4 Mos.—	1943—4 Mos.—
Gross earnings	\$234,089	\$262,942	\$1,021,450	\$1,071,402
Operating expenses	122,041	85,864	423,000	345,744
Net earnings	\$112,048	\$177,078	\$598,450	\$725,658

Note—Operating expenses do not include income and excess profits taxes.—V. 159, p. 774, 880.

#### Southern Colorado Power Co.—Earnings—

12 Months Ended Dec. 31—	1943	1942
Operating revenues	\$2,917,615	\$2,639,178
Net operating income	763,701	770,706
Net income	298,763	314,341

\*After operating expenses, maintenance, taxes and appropriation for retirement reserve.

†After deductions for all interest charges, amortization of debt discount and expense, etc.—V. 159, p. 1080.

#### Southern New England Telephone Co.—Earnings—

Month of January—	1944	1943
Operating revenues	\$2,482,418	\$2,275,335
Uncollectible operating revenues	8,000	1,000
Operating revenues	\$2,474,418	\$2,274,335
Operating expenses	1,784,063	1,518,767
Operating taxes	395,510	439,293
Net operating income	\$294,845	\$316,275
Net income	167,126	203,986

—V. 159, p. 1080.

#### Southwestern Associated Telephone Co.—Earnings—

Month of January—	1944	1943
Operating revenues	\$207,304	\$156,505
Uncollectible operating revenues	700	600
Operating revenues	\$208,004	\$157,105
Operating expenses	112,915	102,191
Operating taxes	62,589	23,278
Net operating income	\$31,100	\$30,436
Net income	18,248	16,618

—V. 159, p. 774.

#### Southern Railway—Weekly Earnings—

Period—	1944	1943
Gross earnings	\$6,396,254	\$6,047,401

—V. 159, p. 1080.

#### Southwestern Bell Telephone Co.—Earnings—

Month of January—	1944	1943
Operating revenues	\$11,951,837	\$10,712,058
Uncollectible operating revenues	27,020	30,740
Operating revenues	\$11,924,817	\$10,681,318
Operating expenses	7,404,791	6,543,121
Operating taxes	2,956,277	2,517,790
Net operating income	\$1,563,749	\$1,620,467
Net income	1,230,746	1,251,713

—V. 159, pp. 774, 643 and 219.

#### Southwestern Public Service Co.—Acquisition—

The company will acquire the electric utility and water properties located in Morton County, Kans., from the Kansas City Power & Light Co., as a result of the approval of the transaction by the Securities and Exchange Commission. The consideration will be \$62,500 cash, subject to adjustments.—V. 159, p. 1088.

#### Spencer Kellogg & Sons, Inc.—Earnings—

24 Weeks Ended—	Feb. 12, '44	Feb. 13, '43	Feb. 14, '42
Net profit after taxes and charges	\$1,032,367	\$724,027	\$1,036,237
Earnings per share on capital stock	\$1.69	\$1.42	\$2.03

\*On 611,055 shares. †On 509,213 shares of stock outstanding.

Note—Provision for Federal normal income and excess profits taxes was \$3,228,204 in 1944, \$1,830,845 in 1943, and \$2,149,299 in 1942.—V. 159, p. 387.</



**State Title & Mortgage Co.—Distribution—**

Emmanuel K. Cohen, trustee of Series K certificates issued and guaranteed by the State Title & Mortgage Co., announced March 15 that \$9,261 would be distributed on April 1 to holders of certificates at the rate of 2%, bringing total distributions to \$218,982, or 47.29% of the face value.—V. 149, p. 2528.

**(L. S.) Starrett Co., Inc.—Earnings—**

6 Months Ended Dec. 31—	1943	1942	1941
Sales	\$5,752,873	\$6,151,746	\$4,111,464
*Cost of sales	3,158,272	2,731,004	1,948,592
Selling and general expenses	470,722	483,964	383,207
Add'l compen. pd. to employees	164,842	156,229	110,139
Operating profit	\$1,959,037	\$2,780,550	\$1,669,526
Other income	21,832	5,725	11,242
Total income	\$1,980,869	\$2,786,274	\$1,680,768
Other charges	87,357	100,301	64,205
Reserve for U. S. income taxes	141,400	141,700	306,700
Reserve for U. S. excess profits tax	1,373,300	2,004,700	699,000
Refund, portion of exc. profits tax	Cr137,330	Cr200,470	—
Net income	\$516,143	\$740,043	\$610,863
Dividends paid	256,723	183,374	256,723
Earnings per common share	\$3.51	\$5.04	\$4.16

\*Includes depreciation and amortization in the amount of \$116,538 in 1943, \$113,115 in 1942 and \$84,148 in 1941.

**Comparative Condensed Balance Sheet**

Assets—	Dec. 31, '43	June 30, '43
Cash—demand deposits and currency	\$922,370	\$1,259,988
U. S. Treasury tax antic. notes—at cost	2,508,920	2,502,500
U. S. bonds and notes—at cost	223,563	222,813
Accounts receivable—customers	1,081,149	1,181,778
Inventories	3,794,445	3,852,429
Miscellaneous accounts receivable	9,943	7,069
Miscellaneous securities—at cost	13,500	13,500
Refundable por. of U. S. exc. profits taxes (net)	540,113	403,500
Land (less reserve for amortization)	108,700	112,800
Buildings (less res. for deprec. and amort.)	804,492	837,735
Machinery & Equip. (less res. for deprec. and amortization)	1,314,555	1,376,894
Deferred charges	27,892	48,956
Total	\$11,349,642	\$11,819,963
Liabilities—		
Accounts payable and accrued expenses	\$443,034	\$515,263
Accrued Federal and State taxes	3,995,689	4,653,532
Reserve for contingencies	350,000	350,000
Common stock (146,699 shares no par)	1,466,990	1,466,990
Capital surplus	1,964,433	1,964,433
Operating surplus	3,129,496	2,863,645
Total	\$11,349,642	\$11,819,963

—V. 158, p. 1478.

**Standard Oil Co. (Ohio)—Special Offering—**A special offering of 4,300 shares of common stock (par \$25) was made on the New York Stock Exchange March 9 with a commission of 50 cents. The stock, offered by Hallgarten & Co., and Shields & Co., was oversubscribed in the elapsed time of 15 minutes. There were 16 purchases by 12 firms; 1,000 was the largest trade, 25 the smallest.—V. 159, p. 586.

**Stephens Brothers Petroleum Co. of Oklahoma City, Okla.—\$450,000 Loan—**The Mutual Life Insurance Co. of New York announced March 15 that it has made a loan of \$450,000 to this company. The loan is for 7½ years and is secured by certain oil and gas producing properties in Caddo County, Okla.

**(S.) Stroock & Co., Inc.—Earnings—**

Years Ended Dec. 31—	1943	1942	1941
Gross profit on sales, before depreciation and taxes	\$1,800,079	\$1,460,890	\$889,687
Depreciation	50,344	48,778	60,011
Property and social security taxes	49,200	41,439	36,969
Gross profit on sales	\$1,700,535	\$1,370,673	\$792,707
Selling expenses	135,421	114,794	123,873
Social security taxes	1,942	2,178	2,252
State franchise & N. Y. City taxes	69,150	19,151	31,329
Admin. and general expenses	130,504	134,816	122,785
Net profit from operations	\$1,363,519	\$1,099,733	\$502,467
Other income	36,389	19,144	30,271
Total income	\$1,399,908	\$1,118,877	\$532,737
Disct'n on sales and interest expense	33,662	23,164	20,369
Loss on sales of securities	64,444	—	5,699
Prov. for Federal capital stock tax	20,000	15,000	9,200
Provision for Federal income tax	105,600	100,800	39,400
Prov. for Federal excess profits tax	\$43,800	*709,200	180,000
Reserve for contingencies	Dr24,000	—	—
Net income	\$308,402	\$270,713	\$278,069
Dividends paid	202,000	202,000	248,200
Shares of capital stock (no par)	80,800	80,800	81,500
Earnings per share	\$3.81	\$2.38	\$3.41

\*After post-war refund of excess profits tax of \$78,800.

**Balance Sheet, Dec. 31, 1943**

Assets—Cash in banks and on hand, \$420,227; \$550,000 U. S. certificates of indebtedness, \$551,221; accounts receivable (less allowance for uncollectible accounts and discounts of \$41,400), \$299,810; inventories at cost or market, \$810,367; \$400,000 U. S. Treasury tax notes, series C, \$404,110; deposits with mutual insurance companies, \$11,000; advances to employee, \$3,000; land, buildings, machinery, equipment, etc. (less allowances for depreciation of \$1,138,826), \$899,020; prepaid insurance, \$17,308; post-war refunds of excess profits tax, \$172,600; total, \$3,588,664.	
Liabilities—Accounts payable and accrued liabilities, \$5,854; provision for Federal, State and city taxes, \$1,088,173; reserve for contingencies, \$24,000; capital stock (100,000 shares, no par), \$2,000,000; earned surplus, \$276,776; capital surplus, \$381,914; 19,200 shares of capital stock in treasury, Dr\$188,053; total, \$3,588,664.—V. 157, p. 2355.	

**Studebaker Corp. (and Subs.)—Annual Report—**

Consolidated Income Account, Years Ended Oct. 31	1943	1942
Net sales	364,191,211	221,420,582
Costs and expenses	345,231,457	211,738,418
Net profit from sales	18,959,754	9,682,164
Depreciation	1,102,553	1,081,942
Interest on debentures	187,964	323,246
Amortization of discount on debentures	54,493	93,409
Additional compensation expense	273,454	288,454
Other interest expense, less interest income	118,864	56,835
Federal income and excess profits taxes	*12,887,000	*15,290,000
Provision for contingencies	1,500,000	500,000
Net profit	2,835,427	2,048,278
Outstanding common shares	2,305,481	2,223,178
Earnings per share	\$1.23	\$0.92

\*After deducting a credit of \$1,263,000 for debt retirement and a credit of \$50,000 for post-war refund. \*After deducting a credit of \$400,160 for debt retirement and a credit of \$109,840 for post-war refund.

Studebaker's total dollar volume of sales in 1943 was the largest for any year in its history. Net sales, including charges to the United

States Government under cost-plus-a-fixed-fee contracts, totaled \$364,191,211 in 1943, as compared with \$221,420,582 in the preceding year, an increase of 64%.

**Renegotiation**

The net profit for 1943 (as stated) is subject to adjustments on account of renegotiation of government contracts under the authority of Federal statutes. However, it is not expected that such renegotiation will affect materially such net profit as stated. As a result of renegotiation, it has been found that no excessive profits on Government contracts were realized by the company during 1942.

**Taxes**

The company's provision for Federal income and excess profits taxes, net after deducting a credit of \$1,263,000 for debt retirement and a credit of \$50,000 for postwar refund, was \$12,887,000 or \$5.59 a share in 1943. The net provision for Federal income and excess profits taxes for 1942 was \$5,290,000 or about \$2.38 a share.

**VT-Loan**

Effective Feb. 14, 1944, Studebaker entered into a VT-loan credit agreement with a group of 25 banks under which the company may borrow up to \$80,000,000. This VT-loan credit agreement serves not only to provide working capital required by Studebaker in the performance of its war production contracts but also as insurance which will protect the company's financial position during the period of termination and settlement of its war contracts.

**Consolidated Balance Sheet, Dec. 31**

Assets—	1943	1942
Cash	\$26,372,548	\$17,520,379
Receivables, trade (less reserves)	1,099,038	875,028
Accounts receivable from U. S. Government	30,411,220	22,299,831
Inventories (less reserves)	21,717,799	16,705,634
Cash and bonds held under Employees' War Savings Bonds Deduction Plan	380,649	272,172
Other current assets (less reserves)	584,961	464,774
Investments and receivables (less reserves)	314,203	319,356
Postwar refund of excess profits tax	132,056	109,840
Property, plant and equipment (net)	10,210,594	11,251,996
Prepaid expenses and deferred charges	333,568	636,907
Deposit as sinking fund	—	458,880
Trade name, good will and patent rights	1	1
Total assets	91,556,636	70,914,798
Liabilities—		
Advances from U. S. Government	28,806,775	18,563,541
Accounts payable, trade	11,034,307	8,029,976
Accrued taxes	2,211,968	1,329,973
Accrued payrolls	2,648,242	2,284,719
Miscellaneous accruals	346,535	498,789
Federal income and excess profits tax reserve	10,318,690	5,642,220
Reserve for material commitment cancellations	222,025	228,022
Customers' deposits and credit balances	532,057	521,298
Payroll deductions for Federal income taxes and War Savings Bonds	1,549,146	366,988
Other current liabilities	251,088	191,640
Debentures outstanding	4,412,700	4,412,700
Reserve for contingencies	2,000,000	500,000
Common stock outstanding	2,305,481	2,223,178
Stock subscribed but unissued	50,000	50,000
Capital surplus	18,155,829	17,227,630
Earned surplus	11,124,494	8,844,124
Total liabilities	91,556,636	70,914,798

\*Including \$13,635,993 restricted use in performing contracts with United States Government. \*Including \$8,077,406 restricted use in performing contracts with United States Government.

**To Vote on Pension Plan—**

The stockholders at the annual meeting on April 25 will be asked to act upon a proposed retirement annuity plan for salaried employees of the company and its subsidiaries, according to H. S. Vance, Chairman of the Board. Under the plan, salaried employees receiving base salaries at an annual rate in excess of \$3,000, who have completed three or more years of service, would be eligible to participate. Participation would be voluntary, but the plan could not be put into effect unless 75% of eligible employees join.—V. 159, p. 977.

**Submarine Signal Co.—To Pay 50-Cent Dividend—**

A dividend of 50 cents per share has been declared on the capital stock, par \$25, payable March 20 to holders of record March 15. Payments last year were as follows: June 28, \$1; and Sept. 28 and Dec. 10, 50 cents each.—V. 158, p. 1285.

**Tampa Northern RR.—Reorganization Planned—**

A plan of reorganization for the company has been filed with the Interstate Commerce Commission and the Federal District Court in Florida by the protective committee for holders of first mortgage bonds of the company. The committee's Chairman is J. William Midden-dorf Jr.—V. 156, p. 264.

**Taylorcraft Aviation Corp.—Board Reduced—**

The board of directors has been reduced to five from eight. Charles W. Baker, Jr., Paul O. Buckley, James C. Hart and A. J. Holles were re-elected directors and Gustave Drescher, Vice-President of the Marine Midland Trust Co. of New York, was added to the board. Four other directors were not re-elected.—V. 159, p. 880.

**Texas Co. (& Subs.)—Annual Report—**

(Excluding European Subsidiaries)

Consolidated Income Account for Calendar Years	*1943	1942	1941	1940
Net sales	436,860,092	398,895,769	395,993,064	342,810,695
Miscellaneous income	22,856,095	15,478,332	9,350,580	7,449,718
Gross oper. income	459,716,188	412,374,101	405,343,644	350,260,413
Costs, oper., selling and genl. exps. (excl. of deprec. and depletion)	328,256,675	297,406,858	275,033,044	238,238,864
Taxes	14,314,123	13,335,361	15,866,541	12,088,857
Amort. of drilling costs on producing wells and expenses incurred on dry holes	15,745,160	11,875,851	12,933,595	22,207,821
Balance	101,400,231	89,756,030	101,510,463	77,724,871
Non-oper. income (net)	6,122,140	5,347,089	8,251,879	6,826,863
Bal. bef. int., depr. and depletion and Federal inc. taxes	107,522,371	95,103,119	109,762,342	84,551,734
Int. and amort. of disc. and exp. on fund. debt	3,010,378	3,010,378	3,010,517	3,170,181
Other interest charges	958,323	504,251	458,871	368,457
Depr. and other amort.	30,811,879	24,856,423	24,747,431	23,984,877
Depl. & leases forfeited	4,591,994	3,367,994	6,645,857	6,249,133
Deductions	—	—	17,000,000	\$9,700,000
Prov. for Fed. inc. tax	*17,280,000	*16,215,000	*15,830,000	*18,335,000
Net profit for year	50,689,797	47,149,074	52,069,666	32,744,087
Profit appl. to min. int.	—	89,073	194,985	1,196,424
Provis. for reserve for contingencies arising out of the war	8,000,000	12,000,000	—	—
Net profit carried to earned surp. acct.	42,689,797	35,060,001	51,874,681	31,547,662
Dividends paid	21,787,920	21,751,252	27,189,500	21,751,988
Shrs. cap stk. (par \$25)	11,186,279	10,875,626	10,875,600	10,875,994
Earnings per share	\$3.83	\$3.22	\$4.77	\$2.90

\*Includes excess profits taxes.

In addition, State gasoline and Federal excise taxes were paid (or accrued) to taxing authorities in the amount of \$86,511,999 in 1943, \$99,909,544 in 1942, \$120,564,118 in 1941 and \$102,584,277 in 1940.

As follows: (1) Provision for possible loss in 1940 on investments in European subsidiaries not consolidated, \$4,000,000; (2) Proportionate share of estimated net losses of Colombian Petroleum Co. and South American Gulf Oil Co. for 1940, \$3,700,000; (3) Possible loss in 1940 on investments in other non-subsidiary companies operating in foreign countries, \$2,000,000.

Provision for additional reserve for possible loss on investments in non-subsidiary companies operating in foreign countries.

**Consolidated Balance Sheet, Dec. 31**

Assets—	1943	1942
Cash in banks, in transit and on hand—		
In United States	77,109,589	65,752,679
In foreign countries	4,418,097	2,173,377
*Notes and accounts receivable (net)	64,079,159	65,768,389
U. S. Government short-term securities	13,182,650	6,102,100
†Crude and refined oil produced and merchandise at cost	83,483,050	86,823,900
Materials and supplies, at cost	10,664,759	10,029,455
††Special deposits for replac. of properties	7,270,090	2,990,250
††Long-term receivables	1,410,132	1,564,453
Investments in and advances to companies operating in foreign countries—		
†European subsidiaries not consolidated	7,941,355	8,146,742
*Companies which are not subsidiaries	67,307,036	63,945,201
**Investments in and advances to companies operating in U. S. which are not subsids. (at cost)	31,597,006	31,927,600
††Properties, plant and equipment	415,353,086	368,886,617
††Patents—at cost	951,918	1,049,351
Deferred charges—		
Prepaid insurance and taxes	1,462,402	903,855
Bond discount and exps. in proc. of amortiz.	—	62,286
Drilling costs on incomplete wells	1,413,557	1,127,535
Other prepaid exps. and deferred charges	3,087,683	2,279,552
Total	790,731,568	719,533,342
Liabilities—		
Construction advances payable to U. S. Govt.	6,850,156	8,136,297
Notes and contracts payable	3,408,811	4,294,666
Accounts payable	29,306,539	18,122,665
Accrued liabilities	27,361,895	21,952,567
††Prov. for Federal income, excess profits and undistributed profits taxes	3,908,881	4,091,030
Dividends payable Jan. 2	5,446,169	5,433,485
Long-term debt	123,998,331	108,717,174
Deferred income and suspended credits	2,101,931	1,744,426
Reserves—For benefits under employees' plans	14,325,328	15,647,684
For foreign exchange fluctuations	2,066,993	2,106,654
For contingencies	27,000,000	19,000,000
Capital stock and surplus of a subsidiary company applicable to minority interests	—	677,782
Capital stock (par \$25)	279,656,975	271,890,560
Capital surplus	76,349,337	69,869,916
Earned surplus	188,950,222	167,848,345
Total	790,731,568	719,533,342

\*After reserves for bad debt of \$650,000 in 1943 and 1942.

†After elimination of intercompany and interdepartmental profits.

††Figures shown are after reserve of \$250,000 in both years.

‡Less reserve of \$28,000,000 in 1943 and 1942.

§Less reserve of \$5,300,000 in 1943 and 1942.

¶Less reserve of \$1,300,000 in both years.

††Under agreements with certain U. S. Government agencies.

‡‡Less U. S. Treasury tax notes of \$16,580,000 in 1943 and \$15,900,000 in 1942.

§§Less reserves for depreciation, amortization and depletion of \$356,223,201 in 1942 and \$392,151,707 in 1943.

¶¶Less reserve for amortization of \$1,759,660 in 1942 and \$1,734,191 in 1943.—V. 159, p. 1080.

**Texas Electric Service Co.—Earnings—**

Period End. Jan. 31—	1944—Month—	1943—Month—	1944—12 Mos.—	1943—12 Mos.—
Operating revenues	\$1,091,876	\$971,366	\$12,651,738	\$10,959,893
Operating expenses	487,007	384,814	5,416,280	4,441,543
Federal taxes	201,923	123,712	1,761,667	1,199,868
Other taxes	67,301	71,978	848,091	846,943
Prop. retire. reserve appropriations	83,333	83,333	1,000,000	1,000,000
Net oper. revs.	\$252,312	\$307,529	\$3,625,700	\$3,471,539
Other income (net)	3,226	1,868	29,778	22,036
Gross income	\$255,538	\$309,397	\$3,655,478	\$3,493,575
Int. and charges	143,523	151,525	1,846,491	1,831,357
Net income	\$102,015	\$157,872	\$1,808,987	\$1,662,218
Divs. applic. to pfd. stock for the period			375,678	376,678
Balance			\$1,433,309	\$1,286,540
—V. 159. p. 977.				



U. S. Treasury bonds, at cost, \$25,000; U. S. Treasury tax savings notes, series C, at cost, \$20,000; customers' accounts receivable, \$1,491,920; merchandise accounts receivable, \$43,688; current accounts with affiliated companies, \$109,002; other accounts, notes and interest receivable, \$43,795; merchandise held for resale, priced at average cost, \$43,592; construction and operating materials and supplies, priced at average cost, \$968,026; prepaid insurance, taxes, etc., \$213,862; deferred charges, \$2,719,084; total, \$87,017,110.

**Liabilities**—7% cumulative preferred stock (par \$100), \$4,556,300; 6% cumulative preferred stock (\$100 par), \$4,683,700; 5% cumulative preferred stock (\$100 par), \$6,896,400; common stock (1,387,500 shares, no par), \$13,875,000; funded debt, \$38,982,000; accounts payable, \$379,092; wages and salaries payable, \$113,716; current accounts with affiliated mutual service company (Electric Advisers, Inc.), \$3,500; accrued taxes, \$2,928,267; accrued interest on funded debt, \$603,484; dividends payable on preferred shares, \$78,732; other accrued interest, \$28,647; customers' security deposits, \$103,807; deferred credits, \$217,907; reserves, \$9,219,577; earned surplus, \$4,341,982; total, \$87,017,110.—V. 157, p. 1864.

### Transcontinental & Western Air, Inc.—Annual Report

Total operating revenues for 1943 were \$19,212,939, an increase of 20%, or \$3,168,306, over 1942. The increase in operating revenues was accomplished despite a reduction in the average number of planes in operation from 32.6 planes in 1942 to 25.8 planes in 1943.

Passenger revenues again contributed 67% of total operating revenues and increased \$2,195,820 over 1942 to a new high of \$12,902,860. This was achieved even though passenger fares were reduced on July 1, 1943.

Mail revenues contributed 22% of total operating revenues and amounted to \$4,290,545, an increase of \$662,098 over 1942. On Jan. 1, 1943, the Civil Aeronautics Board reduced the rate paid to TWA for transportation of air mail. TWA now receives 60 cents per ton mile, as contrasted with an average of approximately 95 cents per ton mile in 1942.

Operating expenses of \$15,820,529 for the year 1943 represented an increase of \$3,166,116 over 1942.

Taxes accrued in 1943 totaled \$1,866,934, or approximately \$1.93 per share of capital stock. Of this total, \$1,569,302 represents Federal and State income taxes and \$297,632 other general taxes.

#### Consolidated Income Statement Years Ended Dec. 31

	1943	1942
Operating revenue	\$19,212,939	\$16,044,633
Operating expenses	15,820,529	12,654,412
Profit from operations	\$3,392,410	\$3,390,220
Other income credits	455,741	371,015
Gross income	\$3,848,151	\$3,761,235
Other income charges	227,959	91,345
Prov. for Fed. normal tax & surtax & State income taxes	1,569,302	1,493,855
Net income	\$2,050,891	\$2,176,035

#### Consolidated Balance Sheet, Dec. 31, 1943

**Assets**—Cash, \$3,094,965; U. S. Treasury notes (series C, due in 1946—at cost), \$1,125,000; accounts receivable, \$2,839,112; U. S. Government war contract expenditures, \$1,938,580; travel advances, \$69,856; inventories, \$904,621; special funds (contra), \$6,240,574; investments, \$1,569,154; property, plant, and equipment (less reserves for depreciation and amortization of \$3,887,074), \$2,531,187; other property not used in operations (less depreciation reserves of \$281,832), \$816,981; equipment replacement fund, \$3,172,526; intangible assets, \$309,801; deferred charges, \$304,054; total, \$24,916,410.

**Liabilities**—Accounts payable (incl. expenditures relating to U. S. Government contracts), \$877,274; deposits for air travel plan, less transportation used, \$552,650; transportation sold but not used, \$218,042; transportation tax, employees' payroll deductions for taxes, and insurance, etc., \$338,326; other airlines—traffic, \$69,849; sundry accounts payable, \$167,746; accrued salaries and wages, \$893,319; accrued taxes (other than income), \$244,561; accrued Federal normal tax and surtax and State income taxes, \$1,566,200; accrued insurance, rent, etc., \$456,380; reserve funds (contra), \$6,240,574; capital stock (par value \$5), \$4,825,865; capital surplus—paid-in, \$3,918,311; earned surplus, \$4,847,312; total, \$24,916,410.—V. 159, p. 1081.

### Trinity Buildings Corp.—Court Designates Committee

Federal Judge John W. Clancy has ordered that the Trinity Buildings Corp. first mortgage bondholders' committee, of which Peter Grimm is Chairman, be designated as "a person to whom notice of all matters arising in the reorganization proceeding of the United States Realty & Improvement Co. shall be given." Notice is to be given through Ralph Montgomery Arcush, counsel to the committee.—V. 159, p. 587.

### Twin City Rapid Transit Co.—Earnings—

#### Consolidated Income Statement for Calendar Years

	1943	1942	1941
Total operating revenues	\$14,582,121	\$11,439,792	\$8,671,525
Total operating expenses	9,951,771	7,706,970	6,611,524
Net operating revenue	\$4,630,350	\$3,732,822	\$2,060,001
*Taxes assignable to operations	2,590,629	1,847,083	945,085
Operating income	\$2,039,721	\$1,885,739	\$1,114,916
Non-operating income	37,674	20,313	15,245
Gross income	\$2,077,395	\$1,906,052	\$1,130,161
Deductions from gross income	741,253	835,015	892,859
Net income	\$1,336,138	\$1,071,037	\$237,302
Preferred dividends	210,000	210,000	—

\*Including in 1943 Federal income and surtaxes of \$1,453,049; in 1942, \$842,132, and in 1941, \$108,928. †Depreciation included in operating expenses: 1943, \$1,487,454; 1942, \$1,192,290, and 1941, \$1,147,599.

Note—No provision is required for excess profits taxes on the basis of computation of the credit for invested capital, which is subject to review by the Bureau of Internal Revenue.

#### Consolidated Balance Sheet, Dec. 31

	1943	1942
<b>Assets</b>		
Road and equipment	\$57,485,689	\$57,192,991
Deposits in lieu of mortgaged property sold	1,027	1,027
Deposit with trustee for sec. div. notes	6,300	6,300
Miscellaneous physical property	5,359	5,681
Other investments	1,778,502	1,279,116
Cash	1,829,997	1,332,215
U. S. Treasury tax notes	595,600	595,600
U. S. Treasury certifs. of indebt. series B & C	950,000	—
Loans and notes receivable	362	1,774
Interest receivable	12,300	6,193
Miscellaneous accounts receivable	35,387	66,038
Material and supplies	775,798	764,290
Injuries and damages reserve fund	337,417	283,527
Deferred assets	55,838	61,367
Discounts and expense on funded debt	388,207	495,544
Total	\$64,257,784	\$62,093,661
<b>Liabilities</b>		
*Common stock	\$11,000,000	\$11,000,000
7% preferred stock (par \$100)	3,000,000	3,000,000
Funded debt unmatured	11,548,100	13,225,600
Secured dividend notes not presented	6,300	8,300
Audited accounts and wages payable	782,710	65,280
Miscellaneous accounts payable	3,226	6,031
Accrued interest (not due)	63,408	72,029
Tax liability	2,540,978	1,791,304
Reserve for injuries and damages	337,417	283,527
Reserve for depreciation	19,688,084	18,613,380
Unadjusted credits	309,745	259,355
Capital surplus	8,718,725	8,718,725
Profit and loss	6,259,092	5,049,631
Total	\$64,257,784	\$62,093,661

\*Represented by 220,000 shares, no par value.—V. 158, p. 2518.

### Underwood Elliott Fisher Co.—Earnings—

(Including Domestic Subsidiary Companies)

	1943	1942
<b>Calendar Years—</b>		
Gross sales and services, less discounts, returns and allowances	\$47,600,777	\$33,256,672
Cost of goods sold	33,350,037	18,600,376
Selling, general and administrative expenses	4,911,066	7,621,074
Provision for doubtful accounts	—	102,703
Gross profit	\$9,339,673	\$6,932,517
Miscellaneous other income (net)	390,237	410,927
Total income	\$9,729,911	\$7,343,444
Federal taxes on income and capital	1,568,800	1,448,875
*Federal excess profits tax on income	4,500,000	2,520,000
Federal and State social security taxes	596,180	540,725
Depreciation	581,873	599,765

Net income for year—\$2,483,057 \$2,234,079  
Common dividends—1,835,750 1,835,750  
Earnings per share of common stock outstanding—\$3.38 \$3.04  
\*After deducting post-war refund of \$5,000,000 in 1943 and \$280,000 in 1942.

#### Consolidated Balance Sheet, Dec. 31

	1943	1942
<b>Assets</b>		
Cash in banks and on hand	\$10,027,517	\$9,202,904
Notes and accounts receivable, including U. S. Government and employees	9,559,376	4,789,151
Reimbursable expenditures for facilities for the account of the U. S. Government	269,030	1,346,119
Inventories	8,832,008	9,749,421
Prepaid expenses	273,680	247,361
*Fixed assets	4,499,474	5,082,919
Investments	1	1
United States savings bonds	251,335	155,560
Post-war refund on Federal excess profits taxes	739,788	280,000
Patents, developments, goodwill, etc.	1	1
Total	\$34,452,210	\$30,853,436
<b>Liabilities</b>		
Accounts payable	\$2,505,132	\$691,013
Accrued wages, commissions, etc.	412,950	479,241
Accrued taxes	\$3,264,553	925,118
Advance payments on U. S. Govt. contracts	—	2,163,241
Amounts withheld from employees for Federal and State taxes and war bonds	372,126	—
Unredeemed merchandise coupons	161,233	149,262
Deferred income	75,416	69,431
Reserves for contingencies	3,475,037	3,337,676
Reserves for rehabilitation	2,000,000	1,500,000
Common stock	7,343,000	7,343,000
Surplus	14,842,762	14,195,455
Total	\$34,452,210	\$30,853,436

\*After deducting reserves for depreciation of \$9,772,441 in 1943 and \$9,336,641 in 1942. †Investments in and advances to subsidiary companies not consolidated (less reserves of \$2,404,911). ‡After deducting U. S. Treasury tax notes of \$3,840,437.—V. 159, p. 115.

### United Air Lines, Inc.—Air Mail Traffic Up—

Continued gains in air mail and air express, due chiefly to additional coast-to-coast Cargoline service, were announced on March 14 by C. P. Graddick, United's director of air cargo.

Last month the company flew 1,100,263 mail ton miles as compared with 766,608 in February, 1943, an increase of 44%. Express ton miles flown amounted to 264,851 as against 256,162 during the corresponding month of last year, a gain of 3%.—V. 159, p. 1081.

### United Cigar-Whelan Stores Corp.—\$1.25 Dividend

The directors have declared a dividend of \$1.25 per share on account of accumulations on the \$5 preferred stock, payable May 1 to holders of record April 10. A similar distribution was made on Feb. 1, last, and on Nov. 18, 1943, while on July 15, 1943 an initial of \$5 was disbursed.

### Plans Recapitalization to Take Care of Dividend Arrears—

Walter G. Baumhoger, President, announces that directors have approved a plan of recapitalization designed to take care of accrued dividends on the preferred stock, which after payment of the dividend of \$1.25 on May 1, next, will aggregate \$25 per share.

Under this plan, which is to be submitted to stockholders at a special meeting May 23, a new class of prior preferred stock of \$20 par is to be created entitled to cumulative dividends of \$1.25 per share and to \$25 per share in liquidation or on redemption. Holders of the old preferred are then to be given an opportunity to exchange each share of old preferred for five shares of new prior preferred stock, plus \$2 in cash for each old share thus exchanged.

Assent of two-thirds of preferred stockholders and a majority of common stockholders to this proposed plan of recapitalization is required.—V. 159, p. 115.

### Union Carbide & Carbon Corp.—Annual Report—

Comments relating to operations for the year 1943 are as follows: The dollar value of sales during 1943 was approximately 20% greater than in the previous year. Shipment of the increased quantities of products to a wide range of industrial users, without serious interruption in service, was made possible by the extensive construction program carried on during recent years.

**Income**—Income for the year, before deducting income and excess profits taxes, was \$118,224,668, as compared with \$104,529,943 in 1942. Income for the year 1943 has been charged with \$2,500,000 to provide for unusual adjustments which may arise in connection with wartime operations. Net income after deduction of taxes amounted to \$38,342,389, equal to \$4.13 per share. In 1942, net income after taxes was \$38,088,723, equal to \$4.10 per share. A transfer from net income in the amount of \$5,535,766 was added to the reserve for post-war contingencies. The post-war refund of excess profits tax, amounting to \$4,990,235, was also added to this reserve.

A review of the operations for 1942 under the War Profits Control Act has been made during the past year. Pending final settlement under the Act, an estimated cash refund to the Government in the amount of \$1,075,407 pertaining to 1942 operations has been charged against income for the year 1943 and has been included in current liabilities. Also a reduction in post-war refund of excess profits tax for the year 1942, amounting to \$526,001, has been charged against the reserve for post-war contingencies. At the close of the year the reserve amounted to \$20,000,000, as compared with \$10,000,000 at the end of 1942. The purpose of the reserve is to provide for contingencies that may arise in the period of adjustment following the war.

The amount charged against income for depreciation, depletion, and amortization amounted to \$37,386,177, as compared with \$32,937,012 in the previous year.

**Finance**—The payment of sinking fund installments of \$1,800,000 reduced the funded debt of the corporation outstanding at the end of the year to \$24,000,000, consisting of 2½% sinking fund debentures, due Sept. 1, 1953.

The corporation has not made, and is not considering at this time any loans under the revolving credit in the amount of \$50,000,000, which was established in 1942 for a five-year period.

**Construction**—Expenditures during the year for construction and modification of production facilities amounted to \$11,164,954, as compared with \$32,644,808 in 1942. A total of approximately \$104,000,000 was spent during the three-year period ending in 1943. This amount does not include construction work done for the Government with Government funds.

**Construction and Operation of Government Plants**—The corporation has supervised the construction of a number of plants for the Government, including plants for the Rubber Reserve Co. for the production of butadiene and styrene used in the manufacture of synthetic rubber; plants for the Metals Reserve Co. for treating tungsten and vanadium ores; plants for the Defense Plant Corp. for the production of magnesium and other electric-furnace products, graphite electrodes, batteries, and other carbon products; and plants for the production of oxygen. Some of these plants are operated by the corporation under

lease agreements, and others are operated for the Government on a fee basis.

The quantities of materials produced in these plants during the year have been large. Although the financial statements of the corporation do not include income from sales or reflect inventories, assets, or manufacturing costs for plants operated for the account of the Government, a substantial portion of the time and effort of many employees and officers of the corporation has been devoted to such activities.

Over 75% of the total production of butadiene for the Government's synthetic rubber program in 1943 came from the alcohol process developed by the corporation. As a result of improvements in operating technique, the plants using this process are consistently operating in excess of 150% of their rated capacity.

#### Consolidated Income Account for Calendar Years

(Incl. wholly owned U. S. and Canadian cos.)

	1943	1942	1941	1940
Income	156,378,292	138,359,798	106,759,420	83,071,101
Deprec. and depletion	17,792,792	16,726,351	13,637,196	15,925,865
Amortization	19,593,385	16,210,662	6,667,578	—
Interest	767,447	892,843	771,136	1,241,728
Inc. & exc. prof. taxes	79,882,279	66,441,220	43,641,885	23,656,235

Net income—38,342,389 38,088,723 42,041,625 42,247,274  
Res. for post-war cont'g. 5,535,766 6,219,312 — —

Amt. transf. to surp. 32,806,623 31,869,411 42,041,625 42,247,274  
Previous surplus 101,546,964 100,539,150 95,648,685 81,402,780

Increase in mkt. value of marketable securs. 301,426 101,335 — 58,862

Reduction of valuation reserve applicable to marketable securs. sold 32,870 2,547 1,284,447 —

Total 134,687,884 132,511,442 138,974,757 123,708,916

Decr. in dollar val. of net current assets of foreign subs. to exch. rates — — — 212,225

Payments on accounts of past service retirement plan 2,669,167 3,131,114 2,893,634 4,189,646

Decrease in market val. of mktble. securs. — — 31,299 —

Divs. on Corp. stock 27,833,364 27,833,364 27,833,364 23,658,359

Elimination of amount included in surplus for wholly owned foreign subs. not consol. — — 7,677,311 —

Profit and loss sur. 104,185,352 101,546,964 100,539,150 95,648,685

\*Shares capital stk. outstanding (no par) 9,277,788 9,277,788 9,277,788 9,277,788

Earned per share \$4.13 \$4.10 \$4.53 \$4.55

\*Not including 136,649 shares held by the corporation.

Note—For calendar years 1942 and 1943 income and excess profits taxes are charged against income after reducing such taxes by the amount of \$1,111,000 in 1942 and \$1,429,100 in 1943 which represents the debt retirement credit permitted under the Revenue Act of 1942.

No deduction has been made from such taxes for the post-war refund of excess profits tax in the amount of \$3,780,688 in 1942 and \$4,990,235 in 1943 and consequently these amounts are not included in net income. The post-war refund of \$6,219,312 in 1942 and \$5,535,766 in 1943 transferred from net income have been used to provide a reserve for post-war contingencies.

#### Consolidated Balance Sheet, Dec. 31

(Operating in the United States and Canada)

	1943	1942
<b>Assets</b>		
Cash	75,092,180	55,472,659
United States Treasury tax notes	40,000,000	10,000,000
Marketable securities	3,695,563	3,495,355
Trade notes and accounts	48,035,006	45,670,865
Other notes and accounts	6,926,230	7,188,300
Inventories	74,378,067	69,969,770
*Land, buildings, machinery and equipment	175,104,587	202,061,728
Investments		
Affiliated companies in U. S. and Canada	757,920	576,976
Affiliated companies outside U. S. and Canada	3,050,933	3,392,994
Foreign subsidiaries	20,971,578	20,931,322
Other securities	666,558	802,141
Prepaid insurance, taxes, etc.	2,533,563	3,282,832
Post-war refund of excess profits tax	8,244,922	3,780,689
Patents, trade-marks and good will	1	1
Total	459,457,106	426,625,632

**Liabilities**

Accounts payable 18,548,136 17,260,557

Dividend payable Jan. 1 of following year 6,958,341 6,958,341

Installments due within one year on sink. fd. deb. 1,800,000 1,800,000

Acc



said, was about \$3,500,000, of which \$2,050,000 went to Evans Products Co.—V. 159, p. 1081.

### United States Steel Corp.—Construction of Geneva Mill to Be Resumed—

The War Production Board on March 13 announced that construction of the structural mill of the Geneva Steel Co., at Geneva, Utah, is being permitted to proceed to completion. Work on this plant was ordered stopped on Dec. 7, 1943. Thereafter several suspensions of the stop order were granted, but it was made finally effective on Dec. 24. The stop order now has been revoked.

This mill has a rated capacity of 200,000 tons annually. The total cost was estimated at \$17,250,000, of which the work remaining to be done should come to approximately \$1,350,000. It is believed that it will take approximately three months to complete the work remaining, WPB officials said.

### Number of Stockholders Gain—

Common stockholders of this corporation of record on Feb. 11, 1944, numbered 165,733, an increase of 1,720 since Nov. 19, 1943, it is announced. On Nov. 19, 1943, there were 164,013 common stockholders, a decrease of 181 since Aug. 20, 1943.

The corporation's preferred stockholders of record Jan. 28, 1944, totaled 73,316, an increase of 463 since Oct. 29, 1943. On the latter date there were 72,853 preferred stockholders, an increase of 659 since July 30, 1943.—V. 159, p. 644.

### New Member of Finance Committee—

George A. Sloan, a director since 1937, has been elected a member of the finance committee to succeed the late William J. Filbert.—V. 159, p. 644.

### Union Pacific RR.—Preliminary Report—

The report for the year ended Dec. 31, 1943, includes Oregon Short Line RR., Oregon-Washington Railroad & Navigation Co., Los Angeles & Salt Lake RR., and St. Joseph and Grand Island Ry., whose properties are leased to the Union Pacific RR.

#### Consolidated Income Statement for Calendar Years

	1943	1942
Operating revenues—Freight	357,590,629	282,241,763
Passenger	86,742,472	45,793,903
Mail	7,591,031	6,209,044
Express	6,948,722	5,606,470
Other	21,402,079	13,213,363
Total operating revenues	480,274,934	353,064,543
*Maintenance of way and structures	66,153,251	45,570,297
*Maintenance of equipment	82,040,969	59,889,098
Traffic	5,737,896	5,148,257
Transportation	125,863,402	94,219,700
Other	20,279,255	14,211,779
Revenues over expenses	180,200,162	134,025,413
Taxes—State and county	10,006,674	9,600,000
Federal income and excess profits	103,000,000	42,526,202
Federal unemploy. insurance & retirement	10,869,345	7,756,319
Other Federal	2,187,125	1,861,623
Equipment and joint facility rents (net charge)	12,931,162	11,256,549
Net income from transportation operations	41,205,855	61,024,720
Income from Investments and Sources Other than Transportation Operations:		
Income from oil operations (net)	8,836,651	7,790,678
Dividends on stocks owned	4,646,878	4,285,214
Interest on bonds, notes, and equipment trust certificates owned	1,968,881	2,208,437
Other income	3,423,621	1,514,534
Total income	60,081,886	76,823,583
Interest on funded debt	13,570,444	13,714,513
Miscellaneous rents and charges	1,218,183	1,025,085
Net income from all sources	45,293,259	62,083,985
Disposition of Net Income:		
Appropriated to a reserve against possible refunds on U. S. Government shipments	10,000,000	
Dividends on preferred stock of company	3,981,724	3,981,724
Surplus for common stock	31,311,534	58,102,260
Percent on par value outstanding Dec. 31	14.09	26.14
Dividends on common stock	13,337,460	13,337,460
Transferred to earned surplus	17,974,074	44,764,800

\*Includes depreciation & amort. charges:

Maintenance of way and structures 4,201,439 364,048

Maintenance of equipment 13,869,226 12,087,724

†Restated.

The report states, in part:

The volume of traffic and revenues again broke all records because of the increasing transportation demands incident to the war. Ton miles of revenue freight increased 29.2% and freight revenue 26.7%, the average revenue per ton mile decreasing 1.9% because of suspension by the ICC, effective May 15, 1943, of increases in freight rates which it had authorized early in 1942. Revenue passenger miles increased 96.6% and passenger revenue 89.4%, average revenue per passenger mile decreasing 3.7% because of variation in classes of travel.

The magnitude of the transportation job which is being performed will be more fully appreciated by a comparison of the traffic volume of 1943 with that of 1940. The freight volume for 1943 was 2½ times and the passenger volume nearly five times that of 1940. The transportation of such an unprecedented volume of traffic places a severe strain on the company's employees and facilities. The accomplishment of the task has been aided materially by the cooperation of shippers, the Army and Navy, and the Office of Defense Transportation, and by the foresighted expenditure during the years 1939 through 1943 of about \$98,000,000 for acquisition of new equipment, including 139 locomotives, 10,937 freight-train cars, and 88 passenger-train cars; for improvements to existing equipment, and for additions and betterments to road property. In 1943 orders were placed for 43 additional locomotives, delivery of which is expected in 1944, estimated to cost about \$11,000,000. The job is made more difficult by the existing man-power shortage and the fact that 12,000 of the company's employees have entered the armed services. The remaining employees, some retired employees who have returned to service and new employees are working long hours, some of them 72 hours weekly, and at times under the most adverse conditions. Success in accomplishing the task is due in major part to the untiring efforts of the employees, and their patriotic loyalty and devotion to duty is gratefully acknowledged.

The increases in Federal taxes were due to (1) the greater amount of taxable income, the major part being subject to excess profits tax rate of 81%, whereas no part of the taxable income for 1942 was subject to excess profits tax; (2) increased payrolls upon which Federal unemployment insurance and retirement taxes are based, and an increase in the retirement tax rate, and (3) declaration of higher value for capital stock for tax purposes because of the increased taxable income. The increase in State and county taxes was chiefly in State taxes based on income.

The judgment entered March 25, 1943, by the U. S. District Court in the action brought by the United States of America against the Los Angeles & Salt Lake RR., which held that the United States had a fee title to Cerritos Channel and could take oil and gas therefrom was reversed on Jan. 31, 1944, by the Circuit Court of Appeals in a unanimous opinion holding that whatever the title granted to the United States of America by the deeds of 1908 and 1918 may be called, the United States has no right to use Cerritos Channel or any part of it for any purpose other than the purposes of a free, public, navigable channel, and hence has no right to use it for the production of oil, gas, hydrocarbons or other mineral substances.

In August, 1943, an individual brought suit against the company in the U. S. District Court for \$60,000,000 under the Federal informer statute, claiming that oil and gas underlying lands in California originally granted by Mexico belonged to the United States and that by extracting the oil and gas the company had defrauded the United States. On Dec. 23, 1943, the court sustained the company's motion to dismiss the complaint, upon the ground that it failed to state a cause of action, granting plaintiff leave to amend, but subsequently

pursuant to an amendment of the informer statute stayed further proceedings for 60 days and gave notice to the Attorney General of the United States of the pendency of the suit. Counsel are of the opinion that there is no substantial basis for the complaint or for amendment thereof.

Under the Transportation Act of 1940 the application of land grant rates to the transportation of property of the United States is limited to military or naval property moving for military or naval and not for civil use. There is controversy between Government officials and the railroads as to the applicability of land grant rates to a large volume of traffic—for example, Maritime Commission and lend-lease shipments. The railroads have been billing for transportation charges on such traffic at commercial rates and including the full amounts in revenues, the bills being paid as rendered prior to audit subject to the right of the Government to deduct any overpayment from any amount subsequently found to be due. The result is that to the extent of subsequent deductions account lawful application of land grant rates there will have been an overstatement of revenues, and also of net income but by a lesser amount due to accrual in the accounts of income and excess profits taxes on the overstatement of revenues. \$10,000,000 was appropriated to a reserve (carried in appropriated surplus) for future income adjustments arising from deductions.

#### General Balance Sheet, Dec. 31

	1943	1942
Assets—		
Road and equipment property	1,000,928,831	980,192,946
Donations and grants (Cr)	11,601,881	*11,517,056
Sinking funds	50	50
Deposits with trustees in lieu of mortgaged property	87,099	3,847,436
Miscellaneous physical property	23,415,009	24,532,578
Investments in affiliated companies	34,745,564	36,368,542
Investments in other companies	98,131,707	105,343,358
Reserve for adjustment of investments in securities (Cr)	34,460,581	34,972,396
Cash	49,668,817	48,954,294
Temporary cash investments (U. S. Government securities)	150,000,000	53,071,600
Material and supplies	37,271,077	41,933,469
Other current assets	56,479,788	37,397,359
Deferred assets	45,764,734	17,276,058
Unadjusted debits	5,529,912	7,572,625
Grand total	1,455,960,126*	1,310,000,861

Liabilities—		
Common stock	222,302,500	222,302,500
Preferred stock	99,591,581	99,591,581
Funded debt	368,712,028	372,653,858
Due to affiliated companies	7,256,428	8,522,803
Interest matured unpaid	5,255,359	4,951,799
Dividends matured unpaid	3,711,471	3,688,511
Accrued tax liability	126,622,055	51,043,131
Other current liabilities	35,153,989	20,272,854
Deferred liabilities	10,617,435	8,803,632
Reserve for fire insurance	12,038,376	11,230,055
Reserve for depreciation	154,248,449	143,142,924
Reserve for amort. of national defense proj.	10,064,408	4,196,461
Other unadjusted credits	26,348,605	13,088,607
Paid-in surplus	860	*860
Additions and betterments	28,522,352	*28,522,352
Funded debt retired through income & surp.	2,303,565	1,903,079
Sinking fund reserves	50	50
Estimated post-war refund of Federal excess profits taxes	7,969,203	
Reserve against possible refunds on U. S. Government shipments	10,000,000	
Earned surplus	285,670,233	*276,515,633
†Difference between par and face value of secur.	39,570,170	39,570,170
	39,570,170	39,570,170

Grand total 1,455,960,126\* 1,310,000,861

\*Restated. †As this consolidated balance sheet excludes all inter-company items, securities of the Los Angeles & Salt Lake RR. Co. and the St. Joseph & Grand Island Ry. Co. owned by other system companies are not included. The difference between the par and face value of such securities as carried on the books of the issuing companies (less unextinguished discount on the bonds and discount charged to earned surplus but added back in consolidating the accounts) and the amounts at which the securities are carried on the books of the owning companies is set up here to balance.—V. 159, p. 978.

### Valve Bag Co., Toledo, O.—To Redeem Pfd. Stock—

All of the outstanding shares of 6% cumulative preferred stock have been called for redemption as of April 1, 1944 at 105 and interest. Payment will be made at the Cleveland Trust Co., Cleveland, Ohio.—V. 150, p. 4145.

### Veeder-Root Inc.—Earnings—

	Feb. 27, '44	Feb. 28, '43
Earnings before Fed. inc. and excess prof. taxes	\$546,352	\$348,689
Federal income and excess profits taxes (net of post-war credit)	395,378	217,046
Provision for contingencies	36,922	—
Balance, surplus	\$114,052	\$131,643
Dividends	100,000	100,000

#### Comparative Balance Sheets

	Feb. 27, '44	Feb. 28, '43
Assets—		
Cash	\$1,800,919	\$586,145
U. S. Government obligations	1,017,836	512,036
Notes and accounts receivable	1,282,227	854,680
Inventories	1,432,573	1,726,449
Fixed assets (net)	1,871,956	2,000,413
Other assets	215,235	219,644
Investments in sub. cos. (cost)	208,203	208,203
Post-war refund of excess profits tax	236,156	—
Total	\$8,065,105	\$6,107,570

Liabilities—		
Current accounts payable	\$183,231	\$131,776
Notes payable, banks	2,000,000	250,000
Dividend payable	100,000	100,000
Reserve for contingencies	236,156	—
Accruals and reserves, miscellaneous	190,198	128,030
*Accrued taxes	\$764,931	475,712
Capital stock (200,000 shs. no par)	2,500,000	2,500,000
Capital surplus	701,334	701,334
Earned surplus	2,219,117	1,820,718
Total	\$8,065,105	\$6,107,570

\*After deducting tax notes and cash for tax payments of \$3,186,475 in 1943 and \$270,248 in 1942.—V. 158, p. 2196.

### Victor Chemical Works—Sales, Etc.—

Sales for the first two months of 1944 were about the same as those for the same two months last year. Barring changes in military orders and the present economic situation, sales for the entire current year should approximate those of 1943, August Kochs, President, told stockholders at their annual meeting last week.

Mr. Kochs said 1943 sales were \$14,563,979, compared with \$12,690,729 in 1942.—V. 159, p. 978.

### Wagner Baking Corp.—Earnings—

	Dec. 25, '43	Dec. 26, '42	Dec. 27, '41	Dec. 28, '40
52 Weeks Ended—				
Net oper. profit	\$1,358,559	\$1,009,177	\$601,945	\$507,690
Depreciation	147,653	158,940	156,561	157,578
Interest	4,207	4,014	4,024	2,138
Capital stock tax	15,625	11,250	6,875	4,730
Federal income taxes	105,000	80,000	96,401	77,578
Fed. exc. profs. tax	839,000	555,232	94,777	12,699
Post-war refund of excess profits taxes	Cr84,000	Cr55,523	—	—
Net income	\$331,075	\$255,263	\$243,307	\$252,965
Divs. on pfd. stock	69,918	71,218	72,806	76,454
Divs. on 2nd pfd. stk.	15,065	15,191	15,622	23,803
Divs. pfd. on com. stk.	74,513	58,255	127,983	129,825
Earnings per share	\$2.45	\$1.73	\$1.55	\$1.54

#### Balance Sheet As of Dec. 25, 1943

Assets—Cash in banks and on hand, \$564,964; U. S. Treasury tax notes, series "C," \$261,072; accounts receivable (less reserve for doubtful accounts of \$17,068), \$277,102; inventories, \$1,633,331; post-war refunds of Federal excess profits tax (estimated), \$139,523; other assets, \$42,917; plant and equipment (less depreciation), \$1,373,574; deferred charges and prepaid expenses, \$42,416; total, \$4,334,901.

Liabilities—Notes payable—banks, \$360,000; accounts payable—trade, \$282,211; due to employees for purchase of war savings bonds, \$6,513; dividends payable, \$21,212; accrued salaries and wages, interest and sundry expenses, \$248,393; provision for Federal capital stock tax and Federal taxes on income, \$1,017,820; drivers' security deposits, \$32,496; 7% cumulative preferred stock (\$100 par), \$997,700; \$3 cumulative second preferred stock (5,003 no par shares), \$200,120; common stock (665,000 no par shares), \$104,681; capital surplus, \$245,576; earned surplus, \$860,791; common stock in treasury (4,336 shares), Dr\$42,613; total, \$4,334,901.

### 15-Cent Common Dividend—

The directors have declared a dividend of 15 cents per share on the common stock, no par value, payable April 1 to holders of record March 22. Payments last year were as follows: April 1, July 1 and Oct. 1, 15 cents each; and Dec. 24, 30 cents.—V. 158, p. 96.

### Wabash RR.—Interest—

Interest of 4% will be paid on April 1 on Wabash RR. general mortgage 4% income bonds, series A, due 1981, on surrender of the coupon due April 1, 1944.

Interest of 4½% will be paid on April 1 on Wabash RR. general mortgage 4½% income bonds, series B, due 1991, on surrender of coupon due April 1, 1944. Interest on both issues is payable at office of the company, New York.—V. 159, p. 978.

### Ward Baking Co.—To Pay 75-Cent Dividend—

A dividend of 75 cents per share has been declared on account of accumulations on the \$7 cumulative preferred stock, par \$50, payable April 1 to holders of record March 20. Payments last year were as follows: April 1, 65 cents; June 30, 75 cents; Oct. 1, 90 cents; and Dec. 24, \$1.70.—V. 159, p. 776.

### Warner Sugar Corp.—Pays Interest on Bonds—

Payments were being made on March 10 on \$3,600,100 face amount of 1st and refunding mortgage 7s at the rate of 9% of the principal, the United States Circuit Court of Appeals having denied a petition for a stay on March 9. No immediate decision is likely as to \$1,050,300 of the same bonds held by the Chase National Bank, the Corn Exchange Bank Trust Co. and the Bank of the Manhattan Co. The disbursement of the principal on the publicly owned bonds is part of a plan under which Miranda Sugar Estates is to acquire Warner's operating properties in Cuba and the bonds are to receive 55 Miranda shares for each \$100 of bonds, among other provisions.—V. 159, p. 1082.

### (S. D.) Warren Co.—Changes in Personnel—

George Olmsted, Jr., has been elected President, succeeding R. D. Smith who has been elected Chairman of the Board.—V. 159, p. 978.

### Washington Water Power Co. (& Subs.)—Earnings—

	Period End. Dec. 31—	1943—Month—	1942—Month—	1943—12 Mos.—	1942—12 Mos.—
Operating revenues	\$1,163,394	\$966,139	\$1,276,532	\$11,873,812	\$11,873,812
Operating expenses	391,017	306,536	4,875,568	5,211,309	5,211,309
Federal taxes	394,758	83,118	1,661,524	1,251,750	1,251,750
Other taxes	88,645	81,661	1,214,287	1,111,490	1,111,490
Property retirement reserve approp.	90,917	92,876	1,094,450	1,090,039	1,090,039
Net oper. revs.	\$198,057	\$401,948	\$3,917,723	\$3,209,225	\$3,209,225
Other income (net)	2,378	9,854	44,812	46,601	46,601

Gross income	\$200,435	\$411,802	\$3,962,535	\$3,255,826	\$3,255,826
Interest and charges	73,550	78,692	881,196	866,377	866,377
Net income	\$126,885	\$332,210	\$3,081,339	\$2,389,459	\$2,389,459
Misc. res. of net inc.	300,000	—	300,000	—	—
Balance	\$173,115	\$332,210	\$2,781,339	\$2,389,459	\$2,389,459
Divs. applic. to pfd. stock for the period	—	—	622,518	622,518	622,518

Balance \$2,158,821 \$1,766,941

\*Deficit.—V. 159, p. 52.

### West Virginia Pulp & Paper Co. (and Subs.)—Earnings

	1944	1943
3 Months Ended Jan. 31—		
Profits from operations	\$2,759,513	\$2,950,174
Other income, net	26,535	84,805
Total income	\$2,786,048	\$3,034,979
Depreciation and depletion	935,756	881,308
Interest and amortization of debt expense	33,460	48,953
Federal income taxes	310,500	365,000
Federal excess profits taxes	882,500	975,000
Net income	\$1,193,000	\$1,340,000
Net profit for period	623,832	764,718

—V. 159, p. 776.

### Western Auto Supply Co.—Retail Sales Decline—

	Period End. February—	1944—Month—	1943—Month—	1944—2 Mos.—	1943—2 Mos.—
Retail sales	\$1,358,000	\$1,670,000	\$2,653,000	\$3,341,000	\$3,341,000
Wholesale sales	1,459,000	1,388,000	2,935,000	2,974,000	2,974,000
Combined sales	\$2,817,000	\$3,058,000	\$5,588,000	\$6,315,000	\$6,315,000

—V. 158, p. 1082.

### Western Union Telegraph Co.—Earnings—

Month of January—	1944	1943
Gross operating revenues	\$15,328,371	\$11,311,925
Operating income, before Federal taxes	1,769,562	679,855
Federal taxes on income	738,000	75,000
Net income, after charges	544,644	111,555



The significant change in the company's business brought about by the war is shown by the following sales comparisons:

	1943	1942	1941
Government	596,112,000	309,013,000	41,421,000
Bell System and others	118,226,000	264,943,000	360,200,000
Total	714,338,000	573,956,000	401,621,000

Thus a business, 90% of whose products are normally for the Bell System, has changed to one in which 83% of an all-time record production is for the United States Government.

On Nov. 1, 1943, the company entered into an agreement with nine banks for an extension of credit amounting to \$150,000,000 to provide funds to be used for any purpose in connection with or on account of war production contracts or to free funds theretofore used for such purposes. Any loans under this "VT" credit agreement are guaranteed by the War Department of the United States, to the extent of 75% thereof, and the credit continues in effect until March 31, 1947, subject to modification, reduction or termination under specified conditions. To date there has been no use made of this credit but as of the end of the year the company had outstanding demand notes payable to the American Telephone and Telegraph Co. aggregating \$70,000,000.

#### Statement of Consolidated Income for Calendar Years

	1943	1942
Sales—United States Government business:		
Prime contracts	524,606,785	277,306,958
Subcontracts	71,505,232	31,705,621
Other business:		
Bell telephone companies	104,196,199	248,158,948
Other customers	14,029,398	16,784,920
Total sales	714,337,614	573,956,447
Sundry income	3,085,061	3,525,361
Total gross income	717,422,675	577,481,808
Employment Costs—		
Wages and salaries	224,952,941	189,216,254
Payments to trustee of pension funds	14,459,800	12,222,975
Social Security taxes	5,195,881	5,078,705
Provision for layoff payments	2,232,377	2,807,295
Other payments to or in behalf of employees	3,314,742	2,556,270
Materials and services purchased	417,098,145	315,913,466
Federal excess profits tax	65,910,388	63,981,909
Less credits for post-war refund (Cr)	6,591,039	2,359,183
Debt retirement	—	Cr3,670,501
Normal income and surtax	6,697,133	10,063,760
Capital stock, personal property, real estate and other taxes	4,123,999	4,232,323
Provision for—		
Depreciation of plant	10,466,166	9,866,319
Equalization of development	285,824	2,272,081
Plant reconversion and deferred maintenance	1,814,207	1,189,176
Other deferred war costs	4,600,000	—
Interest expense on borrowings	233,099	400,608
Increase in inventories (Cr)	48,526,100	40,051,742
Cost of plant manufactured (Cr)	2,147,814	3,786,301
Net income carried to surplus	13,302,926	7,548,394
Surplus at beginning of year	26,308,969	24,760,575
Total	39,611,895	32,308,969
Dividends paid	12,000,000	6,000,000
Amortization of Teletype Corporation patents and good will	1,009,400	—
Surplus at end of year	26,602,495	26,308,969
Net earnings per share of capital stock	\$2.22	\$1.26

#### Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash and deposits	\$11,156,783	\$25,523,421
Marketable securities at cost, and market	49,950	949,950
Total receivables	108,459,640	93,928,172
Merchandise	186,240,293	137,714,193
Post-war refunds of excess profits tax	8,950,222	2,359,183
Deferred receivables (less reserve)	526,874	1,814,128
Prepaid charges	1,499,476	1,531,422
Total investments	18,096,996	21,950,378
Plant	154,738,559	154,299,084
Patents and good will of Teletype Corp.	14,131,331	15,140,731
Total	503,850,124	455,210,662
Liabilities—		
Accounts payable	44,234,014	40,991,375
Demand notes payable (Am. Tel. & Tel. Co.)	70,000,000	—
Accrued taxes	80,971,822	73,575,381
Provision for refunds to U. S. Government	—	47,601,640
Deferred income	459,870	766,285
Provision for—		
Depreciation of plant	101,047,173	93,842,727
Equalization of development	17,810,752	17,524,928
Layoff payments	8,861,609	6,638,531
Plant reconversion and deferred maintenance	4,758,835	2,944,628
Other deferred war costs	6,000,000	—
General contingencies	—	1,910,360
Workmen's compensation, etc.	603,554	615,838
Capital stock (6,000,000 shares, no par value)	142,500,000	142,500,000
Surplus	26,602,495	26,308,969
Total	503,850,124	455,210,662

#### 50-Cent Dividend—

The directors on March 14 declared a dividend of 50 cents per share on the common stock, no par value, payable March 31 to holders of record March 24. Similar distributions were made on March 31, June 30, Sept. 30 and Dec. 31, last year.—V. 159, p. 116.

#### Westinghouse Electric & Manufacturing Co.—Annual Report—

Reviewing 1943 operations, "the biggest year's output in the history of the company," the annual report points out that "sales for the lowest month were approximately \$50,000,000, which would have been a peak month for any previous year. The highest month's output was in excess of \$71,000,000."

"Although the peak of war production placements appears to be past," it continued, "orders booked approximated \$950,000,000 for the year."

"Since modern production is basically dependent on electricity," the report added, "Westinghouse as a leader in the electrical industry is not only manufacturing many of the devices used on the battle front, but has also taken a major role in equipping the factories which are supplying the nation's war production demands."

Total employment at the end of the year was 115,179, an increase of 17,756 over 1942. In addition, 18,706 employees were in the armed services. The 1943 payroll amounted to \$316,558,542, compared with \$239,634,071 in 1942. The average weekly earnings for Westinghouse employees during 1943 amounted to \$57.65, compared with \$35.58 in 1939.

Major expenditures in 1943, in addition to payroll, included \$341,000,000 for materials, supplies and services, and Federal, State and local taxes amounting to \$101,808,967, compared with \$71,446,548 in 1942. The company's tax bill in 1943, it divided among the average number of employees for the year, would have amounted to \$963 for each employee.

During the year Westinghouse spent \$9,691,802 for new facilities and installed 2,287 new machines and machine tools in its factories. "In general," the report observed, "the expansion program providing facilities for war production has been completed and the main effort is along the line of keeping plants running smoothly and eliminating bottlenecks."

"Inasmuch as the company has been, to all intents and purposes, drafted by the Government for the duration," the report points out, "the individual stockholder may well feel that his investment is helping to win the war."

The report continued: "Orders received during 1943 amounted to \$958,967,057, compared with \$1,120,721,270 in 1942, a decrease of 14%. Unfilled orders at Dec. 31, 1943, totaled \$885,708,065, compared with \$925,449,652 at the end of 1942, a decrease of 4%. These figures do not include orders

for production at the ordnance plants which the company is operating for the Navy and for which there are unfilled orders amounting to \$113,260,681. Approximately 95% of unfilled orders are direct war orders.

"Net sales billed were \$714,305,303, compared with \$487,274,551 in 1942, an increase of 47%. Of the sales billed approximately 77% can be classified as direct war work."

"Net income for the year was \$22,355,300, compared with \$17,366,841 in 1942, an increase of 29%. This net income represents \$6.97 per share of capital stock outstanding. (No reserves for renegotiation were set up by the company in 1943, as it considered that voluntary price reductions made during the year were sufficient.)

"Provision for depreciation, obsolescence, and replacement of buildings and equipment during the year amounted to \$12,932,738, compared with \$9,566,903 for 1942. Included in this amount, there is in cost of operations for 1943, \$3,843,395 for amortization of facilities, as authorized by the Government five-year amortization program."

#### Consolidated Income Statement for Calendar Years

	1943	1942	1941
Net sales	714,305,303	487,274,551	369,094,125
Cost of sales	615,224,743	419,184,723	301,612,205
Profit from sales	99,080,560	68,089,828	67,481,920
Total other income	4,887,366	3,826,312	1,510,021
Inc. before prov. for Fed. taxes	103,967,926	71,916,140	68,991,941
Federal income tax	10,436,675	9,657,457	12,473,844
Federal excess profits tax	71,571,754	44,382,591	32,097,788
Post-war refund of exc. prof. tax	Cr7,157,175	Cr4,438,259	—
Provision for post-war conting.	6,761,372	4,947,510	1,302,799
Net income for year	22,355,300	17,366,841	23,117,510
Earned surplus at begin. of year	56,242,606	51,586,663	44,398,605
Surplus before adjust. & divs.	78,597,906	68,953,504	67,516,115
Adjust. in value of investments	1,946,609	455,924	Dr1,512,051
Miscellaneous (net)	69,997	Dr344,264	7,510
Earned surplus before dividends	80,514,512	69,065,164	66,011,574
Dividends on preferred stock	319,896	319,896	399,870
Dividends on common stock	12,502,665	12,502,662	14,025,041
Earned surplus at end of year	67,791,951	56,242,606	51,586,663
Paid-in surplus	26,928,192	26,928,192	26,928,192
Total surplus	94,720,143	83,170,798	78,514,855
Earnings per common share	\$6.97	\$5.41	\$7.21

Note—Provision for plant and equipment depreciation and amortization for 1943 amounted to \$12,932,738, compared with \$9,566,903 in 1942, and \$7,114,295 in 1941. Provision for deposits into the Westinghouse Electric Annuity Trust for pensions amounted to \$3,826,143 for 1943, compared with \$2,152,997 for 1942, and \$1,708,681 for 1941. At this rate of deposit the liability thereunder will be funded in advance of requirements. In addition, payment of \$2,105,000 was made to the Equitable Life Assurance Society of the United States under a retirement annuity plan inaugurated in 1943, subject to approval of the Bureau of Internal Revenue.

#### Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$72,705,601	\$63,111,151
Marketable securities (less reserves)	41,292,439	20,364,389
Notes & accounts receivable—trade (less reserves)	99,059,527	96,755,651
Inventories (less reserves)	170,175,656	156,652,480
Due from subsidiary companies	2,412,050	2,767,679
Advances to officers and employees	2,107	2,342
Unbilled costs and fees, U. S. Govt. contracts	5,044,998	7,754,885
Miscellaneous	1,427,847	2,288,858
Progress and advance billings on contracts	Cr49,497,996	Cr41,891,392
Total investments	26,730,967	25,578,156
*Property, plant and equipment	85,897,657	89,947,650
Patents, charters, and franchises	5	5
Deferred charges	2,401,044	2,691,887
Post-war refund of excess profits tax	11,166,385	4,364,832
Other assets	1,374,504	2,599,476
Total	470,192,791	432,982,049
Liabilities—		
Bank loans—Regulation V	30,000,000	—
Accounts payable (trade)	22,453,228	16,396,238
Accrued Fed. income & excess profits taxes	82,008,429	55,643,562
Accrued wages, other taxes, etc.	17,562,545	11,163,015
Accru. for renegotiation of U. S. Govt. contracts	—	53,000,000
Other current liabilities	4,133,494	6,431,460
2 1/4% debentures	20,000,000	20,000,000
Deferred income	185,672	131,556
Other liabilities	621,475	549,290
General operating reserves	13,950,131	12,580,538
Post-war contingencies reserves	12,011,681	5,250,309
Other contingencies reserves	12,218,243	8,337,533
7% cumulative partic. pfd. stock (par \$50)	3,998,700	3,998,700
Common stock (par \$50)	156,329,050	156,329,050
Earned surplus	67,791,951	56,242,606
Paid-in surplus	26,928,192	26,928,192
Total	470,192,791	432,982,049

\*Less reserves of \$92,454,753 in 1943 and \$83,075,695 in 1942. †Includes U. S. Government controlled cash (1943, \$500,000; 1942, \$2,841,414), the amount of which is offset in other current liabilities. ‡Restated for purposes of comparison.—V. 159, p. 1082.

**Wheeling & Lake Erie Ry.—Special Offering—Merrill Lynch, Pierce, Fenner & Beane made a special offering March 15 of 2,200 shares of common stock (par \$100) on the New York Stock Exchange. The price was 65 with a special commission of \$1 a share.—V. 159, p. 978.**

#### Wickwire Spencer Steel Co.—Annual Report—

The report has the following:

**Renegotiation**—Transactions of the companies during 1942 subject to provisions of Federal war profits control legislation were renegotiated during the past year. The final settlement agreement provided for a refund by the companies of \$540,000 on sales consummated during 1942. This payment was in part offset by reduction of \$216,000 in the amount of taxes on income of the year 1942. Ample provision had been made to absorb the net charge of \$324,000 against earnings for 1942 through the reserve for contingencies.

**Bank Loans**—In June, 1942, a bank loan of \$1,250,000 was made with interest at the rate of 2 1/4% per annum. This loan has now been reduced to \$775,166.

**"V" and "VT" Loans**—The company has secured a "V" loan for its subsidiary, Wickwire Spencer Aviation Corp., for revolving credit in the amount of \$500,000, which was increased to \$600,000 on Jan. 8, 1944. The parent company has applied for a "VT" loan in the sum of approximately \$4,400,000. The purpose of these loans is to protect the company's cash position against delays in settlements after the termination or cancellation of Government contracts.

**Cancellations**—Due to changing conditions of war during the year, Government contracts aggregating approximately \$3,500,000 were cancelled. Most of this volume has been replaced by new contracts and plants are operating at capacity.

#### Consolidated Income Account for Calendar Years

	1943	1942	1941
Operating profit	\$3,224,336	\$4,146,377	\$2,801,928
Other income	89,143	75,737	56,570
Total income	\$3,313,479	\$4,222,114	\$2,858,498
Other deductions—cash discounts allowed; research and development expenses, etc.	242,408	390,340	266,474
Provisions for depreciation	601,781	557,842	543,187
Provision for amortization, development, plant, etc.	21,963	—	—
Interest	26,173	47,279	101,374
Provision for Federal and State income taxes	904,541	1,127,649	369,000
Provision for general contingencies	—	500,000	—
Balance transferred to surplus	\$1,516,613	\$1,599,004	\$1,578,463
Cash dividends	459,316	459,316	229,658
Earnings per share	\$3.30	\$3.48	\$3.44

#### Comparative Consolidated Balance Sheet, Dec. 31

	1943	1942
Assets—		
Cash	\$3,072,833	\$2,639,353
U. S. Government tax notes	2,214,511	1,500,000
Notes, acceptances & accounts receivable, trade (less reserve)	1,827,789	2,325,319
Inventories	4,238,633	4,457,540
Investments and other assets	102,751	141,438
*Land, buildings, machinery and equipment	10,839,185	10,733,701
Deferred charges	543,162	295,059
Total	\$22,838,864	\$22,092,411
Liabilities—		
Note payable (instalments due within one year)	\$730,538	\$349,834
Accounts payable	1,181,179	852,161
Accrued taxes, interest, etc.	1,079,434	1,270,461
Dividends payable	477,646	—
Notes payable (due after one year)	394,628	900,166
Reserve for contingencies	526,000	885,483
Capital stock (par \$10)	4,947,524	4,593,163
Capital surplus	11,609,689	11,432,462
Earned surplus, since May 1, 1937	1,892,227	1,808,680
Total	\$22,838,864	\$22,092,411

\*Less depreciation and general plant reserves of \$13,103,042 in 1943 and \$13,425,819 in 1942.—V. 159, p. 147.

#### Worthington Pump & Machinery Corp. (& Subs.)—Earnings—

	1943	1942
Calendar Years—		
Billings	\$152,631,293	\$103,774,048
Net before taxes	25,271,490	15,094,390
Net after taxes	\$2,940,490	\$2,758,890

\*After provisions of \$19,703,000 for Federal income and excess profit taxes, of \$2,555,000 for contingencies, and of \$788,000 for post-war rehabilitation. †After provision of \$11,335,500 for Federal income and excess profits taxes and \$1,000,000 for post-war rehabilitation.

Operations of the corporation for 1943 were the largest in the 103-year history of the corporation. In accordance with the provisions of its 1942 renegotiation agreement, the corporation made a net refund to the Government of \$551,426, on which final payment was made prior to Dec. 31, 1943.

During 1943 the corporation paid off its bank loans, cleared up accumulations on its 7% and 6% preferred stocks and resumed dividends on the common, declaring \$2 a share in December.

Unfilled order balance at the beginning of 1944 was approximately the same as a year earlier.

#### 80% of Output Regular Products

While virtually 100% of Worthington's 1943 output went to the Navy, Maritime Commission, Army, Rubber Reserve, Lend-Lease, other government agencies and to essential war industries, H. C. Beaver, President, pointed out that the corporation's normal peace-time line of products accounted for approximately 80% of the record total.

With the acquisition of Ransome Machinery Co., Dunellen, N. J., as of July 1, 1943, Worthington supplemented to an important extent its existing lines of construction equipment. Ransome, with its well known line of concrete mixing machinery and welding positioners, is now operated as a wholly owned subsidiary.—V. 158, p. 2397.

#### York Corrugating Co.—Earnings—

	1943	1942
Calendar Years—		
Sales billed	\$2,774,838	\$3,510,859
Costs, expenses and other charges	2,328,165	2,810,082
Depreciation of plant and equipment	42,414	45,523
Income from sales	\$404,258	\$655,253



## State and City Department

### BOND PROPOSALS AND NEGOTIATIONS

#### ALABAMA

##### Fairfield Alabama Housing Authority (P. O. Fairfield), Ala.

**Bond Offering**—Chas. A. Buck, Chairman, announces that the authority will receive sealed bids at its offices, 5420 Avenue F, Fairfield Courts, Fairfield, until noon (CWT) on March 29 for the purchase of \$39,000 series A housing authority bonds, first issue. Dated Jan. 1, 1944. Denom. \$1,000. Interest J-J. Due July 1, as follows: \$7,000 in 1944; \$2,000, 1945; \$3,000, 1946; \$2,000, 1947; \$3,000, 1948; \$2,000, 1949; \$3,000, 1950; \$2,000 in 1951 and \$3,000 from 1952 to 1956, incl. All bids must be unconditional and name a price of not less than par and accrued interest to date of delivery.

The resolution of the Authority, authorizing the above described bonds, also authorizes an additional \$346,000 of its Housing Authority Bonds (First Issue) which will be designated as Series B bonds, be dated Jan. 1, 1944, bear interest at 3% per annum and mature serially from July 1, 1957, to July 1, 2001. The series B bonds will be sold to the Federal Public Housing Authority.

The series A bonds are redeemable at the option of the Authority on any interest payment date prior to their maturity (but only after or simultaneously with the retirement of all series B bonds), as a whole, or in part in the inverse order of their numbers, at par and accrued interest to the date of redemption, plus a premium of 4% of their par value if redeemed on or before Jan. 1, 1949, or a premium of 3½% of their par value if redeemed thereafter but on or before Jan. 1, 1954, or a premium of 3% of their par value if redeemed thereafter.

The proceeds of said bonds are to be used for the payment of the cost and expense of developing a low-rent housing project commonly known as Fairfield Courts, Project No. ALA-10-1 located in the city of Fairfield, Alabama. The FPHA has contracted to purchase at par and accrued interest series B bonds of the above issue in an amount the proceeds of which, together with the proceeds of the series A bonds, will be sufficient to complete the project, but not exceeding in any event, the maximum amount of series B bonds authorized by said resolution. On or prior to the delivery of the series A bonds to the purchaser thereof, the FPHA will take delivery of an amount of series B bonds, the proceeds of which, together with the proceeds of the series A bonds, will be sufficient to pay all existing indebtedness of the Authority with respect to the project.

The bonds, both series A and series B, are general obligations of the Authority, secured by a first pledge of the net revenues derived from the operation of said project and by a pledge of annual contributions to be made to the Authority by the FPHA under and subject to the terms and conditions of a contract made between the Authority and the FPHA, known as the "Assistance Contract." Under the provisions of said Assistance Contract and said resolution, the annual contributions so pledged shall be applied first to the payment of interest and principal as the same mature on the series B bonds.

The series A bonds offered for sale, together with the interest thereon, are, by the provisions of the U. S. Housing Act of 1937, exempt from all taxation now or hereafter imposed by the United States. In an opinion issued under date of Dec. 11, 1940, the Attorney General for the State of

Alabama has stated that the bonds of a local housing authority organized under the Housing Authorities Law of the State of Alabama, are exempt from ad valorem taxation, and that the interest on such bonds is exempt from the State income tax.

The series A bonds will bear interest at the rate or rates fixed in the proposal which is accepted for the purchase of such bonds. Bidders may specify more than one rate of interest to be borne by such bonds but may not specify more than one rate for the bonds of any maturity. On the basis of the fixed annual contribution, prior to July 1, 1944, the sum of \$8,025 will become available for the principal becoming due July 1, 1944, and the interest becoming due Jan. 1, 1945, on the series A bonds (interest payable July 1, 1944, will be capitalized), and prior to July 1, 1945, and July 1 of each succeeding year \$3,030 will become available for debt service on the series A bonds. The interest rate or rates specified should be so arranged that the payments of principal and interest on the series A bonds (excluding interest due July 1, 1944) can be made as they become due from the amounts stated in the preceding sentence as available for servicing the series A bonds. Any carryover in one year shall be considered as available in the succeeding year.

The validity of the bonds will be approved by Caldwell, Marshall, Trimble & Mitchell, New York, a copy of whose opinion, together with the transcript of proceedings authorizing the issuance of the bonds, will be delivered to the purchaser free of charge. The form of such approving opinion can be obtained upon request from the Secretary-Treasurer of the Authority or from aforementioned attorneys.

Each bidder is requested to submit with his bid a computation showing the aggregate of the annual interest requirements for the series A bonds over the life of the series and the interest cost of the bonds (expressed as a percentage carried out to at least 4 decimal places) on the basis of his bid.

##### Jefferson County (P. O. Birmingham), Ala.

**Additional Bid**—R. S. Dickson & Co., Charlotte, and the First National Bank of St. Paul, joined in making an offer of 98.83 for 1½s. for the \$413,000 refunding bonds awarded by the county on March 9 to a group headed by Watkins, Morrow & Co., Birmingham, on their bid of 96.25 for 1s, a basis of about 1.77%. Report of the sale appeared in v. 159, p. 1083.

#### ARIZONA

##### Tucson, Ariz.

**Seeks Utility Agent**—Carl M. Hitt, City Clerk, will receive proposals prior to 8 P. M. on March 20 from qualified persons and firms for proceedings contracts for carrying out the necessary procedures and negotiations for purchase of the properties of the Tucson Gas, Electric Light & Power Co. and integrated properties. At an election on Feb. 24 the voters expressed their approval of plans to purchase the utility and another vote will be taken on the question of issuing bonds to finance the program. Proposals referred to above must be in writing and enclosed in an envelope endorsed "Proposal for Proceedings Contract." As previously noted in these columns, the electorate of the Town of Tucson has authorized a \$9,500,000 bond issue for the purpose of effecting acquisition of the Tucson Gas properties.

#### ARKANSAS

##### Arkansas (State of)

**Tenders Wanted**—Gov. Homer M. Adkins, Chairman of the State Refunding Board, announces that the board will receive sealed tenders until 11 A. M. (CWT) on March 23, at the office of State Treasurer Earl Page, of the following obligations:

1. State of Arkansas, 3¼%, A. & O., State Highway Refunding Serial Series bonds, dated April 1, 1941, maturing April 1, 1945.

2. Direct general obligations of the United States of America, maturing not later than April 1, 1954.

All bonds will be purchased with primary regard to the best interest of the State's credit standing and revenues.

Tenders must be at a flat price. No accrued interest will be paid on the obligations accepted and the right of acceptance or rejection of all or any part of the bonds so tendered is reserved. Immediate confirmation will be made of accepted tenders, and payment will be made on April 1, 1944.

Forms to be used in submitting tenders may be obtained by request, at the office of the Refunding Board.

##### Blytheville Paving Districts, Ark.

**Bond Call**—The following 3½% refunding bonds are called for payment on April 1, 1944 at par and accrued interest to date called, at the Commercial National Bank, of Little Rock:

\$10,000 Paving District No. 2 bonds, Nos. 64 RB through 73 RB.

9,000 Paving District No. 3 bonds, Nos. 58 RB through 66 RB.

Dated Oct. 1, 1941. Due Oct. 1, 1950. Holders are notified to present said bonds at above bank on date called, with all unmatured coupons attached.

##### Little Rock, Ark.

**Water Works Debt Reduced and Assets Increased in 1943**—Assets of the Little Rock municipal water works showed an increase of \$303,434.54 during the year 1943, bringing to \$8,791,730.38 the total investment by Little Rock water users in the system on which there remains an indebtedness of \$6,095,000, it has been disclosed by the annual audit report which has just been filed with City Clerk H. C. Graham, by an auditing firm.

The audit reflects a net investment of \$1,928,002.36 in the water system, which was acquired seven years ago from the Arkansas Water Company and a new source of supply obtained from Lake Winona by impounding waters of the Alum Fork of the Saline River in Saline and Perry counties. Water from the Arkansas River was used prior to completion of the Alum Fork Dam and the building of a 32-mile, 39-inch conduit to the city.

Of the \$303,434.54 gain in assets during 1943, \$156,034.08 represents the increase in current funds to the credit of the water department, and this figure on Dec. 31, 1943 was \$426,923.71. Fixed assets for the year increased \$45,868.09 to reach a grand total of \$7,213,521.63. The department now has a reserve fund of \$777,611.76 in cash and securities and an operation fund surplus of \$100,000.

Of the department's reserve funds of \$587,684.06, a total of \$300,000 has been invested in Government bonds. This reserve is required under the agreement with the bondholders as a cushion to carry the department through emergencies.

The bond indenture requires that a portion of this fund be set aside as a reserve for plant depreciation. The depreciation fund

contained \$104,155.25 as of Dec. 31, 1943, a gain of more than \$20,000 for the year covered in the audit. Operating expenses for 1943 amounted to approximately \$231,000.

The bonded debt of the water system was decreased \$88,000 during 1943, and all principal and interest payments for the year were met. At the same time the cushion fund required by the bond agreement was increased \$33,580.

Dealing with operating expenses, the auditors found that the total for 1943 was \$597,174.14, an increase of \$67,184.14 over the previous year. General expenses and cost of operating the purification plant showed a decline of more than \$6,000 during 1943, but other items were higher, one of which was the reserve for depreciation.

##### Stamps, Ark.

**Additional Offering**—Martha Sue Johnson, City Recorder, will receive sealed bids until 2 p.m. on March 28 for the purchase of \$70,000 not to exceed 3½% interest sewer revenue bonds. Dated Feb. 1, 1944. Interest M-S. Due March 1, as follows: \$1,000 in 1945 to 1948, \$1,500 in 1949 to 1957, \$2,000 in 1958 to 1967, and \$2,500 in 1968 to 1980. Callable at par and accrued interest in inverse numerical order on any interest paying date on and after March 1, 1944, from surplus funds in the bond fund. The bonds shall be sold with the right to convert to bonds bearing a lower rate of interest upon such terms that the city shall pay no more and shall receive no less than it would pay or receive if the bonds were not converted. Payable solely from the net revenues derived from the operation of the sewer system. In addition to the net revenue from the sewer system, the city will pledge the surplus of the net revenues arising from the operation of the municipally owned water works system. The purchaser may have the right to name the place of payment of the bonds. The city will pay all the expenses of the issue and will sell the bonds upon the approving opinion of Wallace Townsend, of Little Rock. Enclose a certified check for \$1,000, payable to the city.

(These bonds are in addition to the \$29,000 sewer system disposal plant issue offered for sale on the same date as noted in v. 159, p. 1083).

#### CALIFORNIA

##### Los Angeles, Calif.

**Call Feature on Power and Light Debt**—Kaiser & Co., San Francisco and New York, have prepared what they believe is the only schedule of call features on Los Angeles Department of Water and Power revenue bonds, which gives effect to all refundings to date. The schedule shows the issues, amount outstanding on each issue, interest rate, maturities and the call provisions.

#### COLORADO

##### Denver (City and County), Colo.

**Bond Call**—The Treasurer of Denver calls for payment on March 31, 1944, the following bonds:

Refunding Improvement Bonds, Series of 1941, bonds Nos. 726 to 825.

Burlington Capitol Hill Sanitary Sewer District, bonds Nos. 23 to 26.

East Side Sanitary Sewer District No. 3, bonds Nos. 1 to 6.

Sixteenth Street Roadway Improvement District No. 1, bond No. 27.

Street Improvement District No. 157, bonds Nos. 24 to 26.

Street Improvement District No. 158, bonds Nos. 25 to 27.

Alley Paving District No. 210, bonds Nos. 19 to 21.

Upon request of the holders of any of the above bonds received 10 days before expiration of this call, the Manager of Revenue, ex-officio Treasurer of the City and County of Denver, will arrange for their payment at the Bankers Trust Co., New York City, but not otherwise.

##### Las Animas County School District No. 1, Colo.

**Bond Call**—Bonds Nos. 61 to 70, dated Nov. 1, 1936, are called for payment on April 1, 1944, on which date interest ceases.

#### FLORIDA

##### Alachua County (P. O. Gainesville), Fla.

**Certificate Sale**—The \$75,000 nurses home revenue certificates offered for sale on March 7—V. 159, p. 979—were awarded to the Clyde C. Pierce Corp., of Jacksonville, and Leedy, Wheeler & Co., of Orlando, at 98.00, a basis of about 3.695%. Dated Nov. 15, 1943. Denomination \$1,000. Due Nov. 15, as follows: \$3,000 in 1945 to 1967, and \$6,000 in 1968.

##### Coral Gables, Fla.

**U. S. Supreme Court Rejects Refunding Plan**—The U. S. Supreme Court on March 13, by a 4 to 4 voting split, affirmed rejection by the Fifth Federal Circuit Court of the debt refunding plan, involving approximately \$9,000,000 obligations, promulgated by the city of Coral Gables in 1940. The high court granted a review of the case in November, 1943, following the decision of the Circuit Court, which held that the plan was not filed in good faith and not fair to opposing creditors.

Among the creditors who opposed the 1940 program were Ed C. Wright of St. Petersburg, and the American National Bank of Nashville, and they complained on the ground that the 1936 refunding program, adopted by the city before passage of the Federal Municipal Bankruptcy Act, had been abandoned; that discriminatory settlements with certain creditors were subsequently made, and that under the 1940 plan non-consenting bondholders were being "bludgeoned into submission."

##### Fort Meyers, Fla.

**Sued on Bond Interest**—Suit has been filed in Federal court by the Crummer Company, Inc. of Orlando, requesting payment by the city of \$20,137.50 for interest alleged to be owing on refunding bonds issued by the city in 1939. The company, according to report, asserted that interest on Series A, B, C and D refunding bonds of 1939 reverted to the original rate contained in the original obligations on Dec. 30, 1943. The refunding bonds presently outstanding amount to more than \$3,000,000, of which \$766,500 are held by the investment company in all series. The suit asks that the city also pay court costs and interest at legal rates from Jan. 1, 1944, to date of entry of judgment.

##### Hillsborough County (P. O. Tampa), Fla.

**Bond Offering**—J. M. Lee, Secretary, State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a.m. on March 28 for the purchase of \$100,000 SBA highway refunding Series 1944 bonds. Dated May 1, 1944. Denomination \$1,000. Due May 1, 1957. The bonds will bear interest expressed in multiples of ¼ or one-tenth of 1% at the lowest rate obtainable when sold at par, or at 3% when sold to the bidder who will pay the highest



price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. Principal and interest payable at the Exchange National Bank, Tampa. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the maturity date from May 1, 1944. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that the bonds are valid and legally binding obligations of the Board, acting for and on behalf of said County, will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The proceeds of the checks of the successful bidders will be applied to the payment of the purchase price on said bonds which will be delivered at the Florida National Bank, Jacksonville, on May 7, 1944. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of said County's distributive share of a tax of 2 cents per gallon on sales of petroleum accruing under Section 16 of Article IX of the State Constitution, by the terms of which the State Legislature is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the State Constitution, and pursuant to the applicable statutes of the State, and a resolution duly adopted by the Board, and will be validated by judicial decree. Reference to said Constitutional provision, Statutes and resolution may be had for a more detailed description of said bonds.

#### Lakeland, Fla.

**Refunding Proposal Again Rejected**—The Florida Supreme Court recently refused for the second time to approve a proposed \$5,350,000 refunding issue. The court adhered to its original decision of Oct. 28, 1943, in refusing to approve the bonds for the reason that they contained a pledge of surplus net utilities revenues, a provision not contained in the debt to be replaced.

#### Putnam County (P. O. Palatka), Fla.

**Bond Offering**—J. M. Lee, Secretary, State Board of Administration, will receive sealed bids at his office in Tallahassee, until 10 a.m. on March 28 for the purchase of \$40,000 Coupon SBA highway refunding Series 1944 bonds. Dated May 7, 1944. Denom. \$1,000. Due May 7, 1959. Principal and interest payable at the Palatka Atlantic National Bank, Palatka. Rate of interest to be the lowest obtainable when sold to the bidder who will pay the highest price therefor, the Board reserving the exclusive and unqualified right to determine who is the best bidder and to reject any or all bids. The bonds will be awarded to the bidder whose bid produces the lowest interest cost after deducting the premium offered, if any. Interest on premium, if any, will not be considered as deductible in determining the net interest cost. In determining the net interest cost, interest will be computed to the respective maturity date from May 7, 1944. The approving opinion of Giles J. Patterson, of Jacksonville, to the effect that the bonds

are valid and legally binding obligations of the Board, acting for and on behalf of said County, will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The proceeds of the checks of the successful bidders will be applied to the payment of the purchase price on said bonds which will be delivered to the purchaser without charge. Enclose a certified check for 2% of the par value of the bonds bid for, payable to the State Board of Administration. The proceeds of the checks of the successful bidders will be applied to the payment of the purchase price on said bonds which will be delivered at the Florida National Bank, Jacksonville, on May 7, 1944. The payment of said bonds and the interest thereon will be secured by a pledge of the full faith, credit and taxing power of the County, and an additional pledge of said County's distributive share of a tax of 2 cents per gallon on sales of petroleum accruing under Section 16 of Article IX of the State Constitution, by the terms of which the State Legislature is required to continue the levy of said tax for a period of 50 years from Jan. 1, 1943, and is prohibited from withdrawing the proceeds thereof from the operation of said constitutional provision during said period. The bonds will be sold by the State Board of Administration, a body corporate composed of the Governor, Comptroller and Treasurer of the State, created by and existing under Section 16 of Article IX of the State Constitution, and pursuant to the applicable statutes of the State, and a resolution duly adopted by the Board, and will be validated by judicial decree. Reference to said Constitutional provision, Statutes and resolution may be had for a more detailed description of said bonds.

#### Sarasota, Fla.

**Refunding Bonds Validated**—The Florida Supreme Court on March 7 validated an issue of \$5,232,000 refunding bonds and, in so doing, ruled that there was no need for a new validation suit because an error had been made in the publication of the notice of hearing on the proposal. A subsequent corrected notice had fulfilled the requirements of law, the court said.

#### Williston, Fla.

**Bond Call**—Belle Lyman, City Clerk, reports that the city calls for payment on April 15, 1944, at par and accrued interest, the following refunding bonds of 1942: \$5,000 series A, Nos. 16, 17, 65, 72 and 83. Denomination \$1,000. 500 series B, No. 14. Denomination \$500. 300 series C, Nos. 4, 22 and 31. Denomination \$100.

The bonds should be presented for payment at the First National Bank, Gainesville.

#### Winter Haven, Fla.

**Judgment Suit Dismissed**—The U. S. Fifth Circuit Court of Appeals at New Orleans on March 11, dismissed a petition of W. J. Meredith, James G. Martin and A. R. Ohmart seeking declaratory judgment against the city, and remanded the action to State courts, according to newspaper reports.

In an opinion drafted by Judge Sibley the court found the petition, asking an injunction touching the call for payment before maturity of city refunding bonds issued in 1933, contained "no claim on which relief can be granted."

Judge Sibley said that in the call for payment "no provision is made for paying one-half of deferred interest as promised in the bonds."

He said the case was appealed to the Federal Court on a ruling from the Supreme Court but that questions involved "were found

to be purely of State law, on which the Florida decisions were confused, and it was held that the petitioners should seek relief in the State courts."

#### GEORGIA

##### Dublin, Ga.

**Bond Sale**—The Citizens & Southern Bank of Dublin recently purchased an issue of \$14,000 3% water improvement bonds at par plus a premium of \$500. The issue will be redeemed at the rate of \$1,400 yearly. The issue will cover half of the proposed cost and the balance will be furnished as a grant by the Federal Government. In connection with the purchase, Mr. C. U. Smith, President of the Citizens & Southern, made the following comment: "I feel that it is one of the best investments the bank can make. We are glad to cooperate with the city in the matter." Other bids for the issue were made by Johnson, Lane, Space & Co., Savannah, and Brooke, Tindall & Co. of Atlanta.

#### ILLINOIS

**Cook County (P. O. Chicago), Ill.**  
**To Issue Warrants**—The County Board of Commissioners at a meeting held recently passed a resolution authorizing the Comptroller and Treasurer to advertise for bids on \$10,090,437 of 1944 tax anticipation warrants.

##### Illinois (State of)

**Retires Last of Original \$60,000,000 Highway Issue**—The \$60,000,000 highway bonds that gave Illinois its first State-wide system of hard-surfaced roads has been completely redeemed, William G. Stratton, State Treasurer, has announced.

The bond flotation, one of the first of major proportion to be retired by the State, was approved by the Legislature June 22, 1917, and by the voters Nov. 5, 1918.

"There were nine issues of the highways bonds," Mr. Stratton said, "dating from Nov. 1, 1921 to August 1, 1924, until the total of \$60,000,000 was reached." The bonds all carried 4% coupons. Over the 27-year period since the issue was passed, interest payments aggregated \$33,200,000.

Mr. Stratton pointed out that the bonds were retired from road fund revenues consisting mostly of motor license fee collections and would therefore considerably reduce the obligations to be met by this revenue in the future. "Full retirement," he stated, "decreased the obligations to be met by the automobile license fee receipts by more than \$5,000,000 a year." He said that a serious effort should be made to release the fees.

##### Rock Island County (P. O. Rock Island), Ill.

**Bonds Sold**—An issue of \$115,000 property-purchase bonds has been sold to the White-Phillips Co. of Davenport.

#### IOWA

##### Bettendorf, Iowa

**Purpose of Issue**—The \$3,600 bonds purchased by the White-Phillips Co. of Davenport, as reported in v. 159, p. 1084, were issued as 3s and sold in order to cover a municipal deficit occasioned by loss in revenues through conversion of certain property to tax-free Government ownership.

##### McGregor, Iowa

**Bonds Sold**—Paine, Webber, Jackson & Curtis, of Chicago, purchased on Feb. 28 an issue of \$20,000 storm sewer system bonds, as 1½s, paying a price of 101.00.

##### Oelwein, Iowa

**Bonds Voted**—H. J. Finders, City Clerk, reports that the following \$70,000 bonds were voted at a special election held recently: \$30,000 airport bonds; \$40,000 swimming pool bonds.

#### KENTUCKY

##### Frankfort, Ky.

**Light and Water Plants Operating Results Favorable**—Operat-

ing revenue during the first six months of municipal operation of the electric and water properties amounted to \$234,204 and operating expenses totaled \$156,324, according to a report of Manager Harold K. Hines. Of the \$77,879 of net income, \$28,000 was placed in the bond retirement sinking fund and \$7,750 set aside for six months interest on the utility debt. This is in addition to a sum of \$2,800 held in the fund as a bulwark for future interest payments. Included in the operating charges was a sum of \$9,414 for ad valorem taxes and franchise levies. Because of the satisfactory condition of the sinking fund the electric light and plant board indicated its intention to retire \$4,000 bonds at par in advance of the initial call date of 1946, according to report. A sum of \$22,508 was appropriated from net operating income to provide for future capital improvements to the water and electric properties.

##### Kentucky (State of)

**Holders of Refinanced County Bonds Sought**—Harry R. Lynn, State Local Finance officer, has issued the following list of Kentucky County bond issues which have been refinanced under the County Debt Act, and whose owners have not been located:

Ballard County, Road and Bridge 4½s, Issue of 4-1-16, serial No. 221, due 4-1-41.

Bell County Road and Bridge 5s, Issue of 8-1-23, serial No. 4, due 8-1-49; Issue of 8-1-24, serial Nos. 11, 18 and 19, due 8-1-44; Issue of 1-1-17, serial Nos. 51/55, due 1-1-42.

Bell County Funding 6s, Issue of 2-1-30, serial Nos. 1/5 and 43/45, due 2-1-50.

Butler County Funding 6s, Issue of 1-1-30, serial No. 29, due 1-1-46.

Hickman County Road and Bridge 5s, Issue of 7-1-25, serial No. 200, due 7-1-55.

Letcher County Road and Bridge 5s, Issue of 7-1-22, serial Nos. 87/91, due 7-1-37; 248, 249, 253 and 254, due 7-1-49; and 269, 270 and 276, due 7-1-51; Issue of 4-1-24, serial No. 1, due 4-2-39; Issue of 4-15-25, serial Nos. 5 and 93/97, due 4-15-45; and 105, due 4-15-53.

Letcher County Funding 6s, Issue of 5-15-16, serial Nos. 43 and 50, maturity date unknown; Funding 5½s, Issue of 12-1-28, serial No. 102/104, due 12-1-48.

Pulaski County Road and Bridge 4½s, Issue of 10-1-30, serial No. 6, due 10-1-44.

Pulaski County Funding 5s, Issue of 4-1-29, serial Nos. 21 and 26, due 4-1-36; serial Nos. 21 and 26, due 4-1-36; 36, due 4-1-37; 46, due 4-1-38; 55/56, due 4-1-39; 66, due 4-1-40; 76, due 4-1-41; 86, due 4-1-42; 96, due 4-1-43; 106, due 4-1-44; 116, due 4-1-45; 121/123, due 4-1-46; and 166/168, due 4-1-43.

Whitley County Road and Bridge Funding 5½s, Issue of 9-1-28, serial Nos. 109 and 118/120, due 9-1-48.

Mr. Lynn wishes to acquaint the owners of the bonds with current provisions for paying or refinancing them and any information which will assist in locating the owners of the bonds will be appreciated.

**Income Tax Repeal Rejected**—A bill to repeal Kentucky's income tax, which is expected to yield \$8,200,000 next year, was defeated in the State Senate, March 9, by a vote of 24 to 8.

##### Knott County (P. O. Hindman), Ky.

**Plans to Refund**—Holders of 6% funding bonds, dated April 1, 1930 are advised that a hearing will be held at the office of Harry R. Lynn, State Local Finance Officer, Frankfort, Ky., on March 28, at 11 a.m., (CWT) to consider the petition of Knott County for the approval of the issuance of bonds for the purpose of refunding the above described bonds.

#### MAINE

##### York Water District, Me.

**Bond Sale**—Kidder, Peabody & Co., F. L. Putnam & Co. and Townsend, Dabson & Tyson, all of Boston, in joint account, recently purchased an issue of \$310,000 2½% refunding bonds. Dated April 1, 1944. Denom. \$1,000. Due April 1, 1969. Callable on any interest date on or after April 1, 1957, at a price of 105. Prin. and int. (A-O) payable at the First Portland National Bank, Portland.

#### MARYLAND

##### Baltimore, Md.

**Charter Revision Studied**—The March issue of the "National Municipal Review," reports as follows:

An official charter commission and a larger advisory charter committee both appointed by Mayor Theodore R. McKeldin, of Baltimore, Md., on January 17, are at work on the preparation of a revised charter for that city. The charter commission is a seven-member judicial body which will decide the content of the charter. . . . The advisory committee consists of 25 members representing various organizations, groups, and special interests. It is headed by William T. Childs, investment banker and former deputy city comptroller, and includes spokesmen for business, finance, labor, women's organizations, the Negro population, and the lawyer viewpoint.

**Bond Issuance Program Approved**—Before adjourning its special session on March 10, 1944 the State Legislature approved the City's proposed \$33,000,000 bond issuance program. The bills passed by the Legislature gave the City authority to submit to the voters proposals to issue \$20,000,000 in bonds for highways, bridges and similar purposes; \$7,000,000 for construction of public buildings, and \$6,000,000 for airport construction. All are contemplated as post-war projects.

##### Salisbury, Md.

**Water System Assets Increased**—New all-time high records in certain operation phases of the Salisbury Water Department are shown in Superintendent of the Water Department Clarke Gardner's report for the six months' period ending Dec. 31, 1943.

"The financial condition of the department has shown continued improvement," he said, citing collections totalling \$91,666 for the year with delinquent accounts less than 10%.

"The depreciation reserve account has accumulated \$34,960 plus another \$74,000 in bonds purchased after this report was drawn up," he added.

Total valuation of the water and sewer system is set at \$1,775,000 of which \$850,000 represents the value of the water system. Against that valuation, the bonded debt amounts to \$382,000 which is secured by Water Department revenues, with an additional \$469,000 in bonds secured by city tax revenue.

"Water consumption reached 352,823,000 gallons during this six months period," Gardner said. "The total for the year was 632,284,000 gallons, the highest ever recorded in the city."

#### MASSACHUSETTS

##### Essex County (P. O. Salem), Mass.

**Note Sale**—The \$50,000 notes offered for sale on March 14 were awarded to the Beverly National Bank, of Beverly, at 0.35% discount. Dated March 15, 1944 and due March 15, 1945. Other bidders: Naumkeag Trust Co. of Salem, 0.356%; Cape Ann National Bank of Gloucester, 0.36%; Gloucester National Bank & Trust Co., 0.412%; Merchants National Bank of Salem, 0.44%; and First National Bank of Boston, 0.456%.

##### Fitchburg, Mass.

**Note Sale**—The \$500,000 notes offered for sale on March 10 were



awarded to the Second National Bank of Boston, at 0.327% discount. Due Nov. 15, 1944. Other bidders were: First National Bank, Boston, at 0.339% discount and Worcester County Trust Co., Worcester, at 0.339% discount.

#### North Adams, Mass.

**Note Sale**—The \$200,000 notes offered March 10 were awarded to the Merchants National Bank of Boston, at 0.337% discount. Due Nov. 10, 1944. R. L. Day & Co. of Boston, second high bidder, named a rate of 0.365%.

#### Worcester, Mass.

**Bond Offering**—Harold J. Tunison, City Treasurer, will receive sealed bids until 11 a.m. on March 20 for the purchase of \$670,000 airport bonds. Dated April 1, 1944. Denom. \$1,000. Due \$67,000 April 1, 1945 to 1954. Bidders to name one rate of interest in a multiple of  $\frac{1}{4}$  of 1%, and bids must be for all of the bonds offered. Principal and interest payable at the First National Bank of Boston. The bonds are to be issued in coupon form and the coupon bonds may be exchanged if desired for fully registered bonds if presented for exchange at any time more than one year before maturity. Payment to be made at time of delivery and is to include accrued interest to date of delivery. Delivery to be made on or about April 1, 1944. The bonds will be certified by the First National Bank of Boston and the legal opinion of Ropes, Gray, Best, Coolidge & Rugg, of Boston will be furnished. Enclose a certified check for 1% of the value of the bonds bid for, payable to the City.

#### Wellesley, Mass.

**Note Offering**—The Town Treasurer will receive sealed bids until noon on March 20 for the purchase at discount of \$200,000 notes, dated March 20, 1944, and due Oct. 27, 1944.

#### MICHIGAN

**Avon and Shelby Township Fractional Sch. Dist. No. 2, Mich.**

**Bond Call**—Frank W. Guthrie, Treasurer, Board of Education, calls for payment on April 15, 1944, on which date interest ceases at par and accrued interest, refunding bonds Nos. 26 to 28, dated April 15, 1937, denomination \$500. Maturing April 15, 1962. Payable at the Detroit Trust Co., Detroit.

#### Dearborn Township, Mich.

**Bond Call**—Jay A. Patterson, Township Clerk, calls for payment on April 1, 1944, at par and accrued interest, refunding Series A bonds, Nos. 357 to 375, and 381 to 385, dated March 1, 1942. Said bonds should be delivered to the Detroit Trust Co., Detroit, for payment.

#### Lake Township School District No. 2, Mich.

**To Retire Bonds**—In connection with the award on Feb. 28 of \$405,000 refunding bonds of 1944 to a group headed by H. V. Sattley & Co., Inc., Detroit, report of which appeared in v. 159, p. 980, Matthew Carey of Detroit, refunding agent for the district, states that the proceeds of the issue, together with \$7,000 in the sinking fund, will be used to call for redemption on April 1, 1944, a total of \$412,000. Refunding bonds of 1937, series A and B, due Oct. 1, 1966. The refunding issue, he says, was offered to take advantage of prevailing lower interest rates and that the net interest cost for the life of the new bonds, after deducting premium and assuming full exercise of call provisions, will be \$114,786.85. The interest cost at rates provided for in the 1937 issue would be \$146,644.20, so that a saving of \$31,857.35 or 21.72% has been effected by refunding. Additional savings of approximately \$5,800 will result from a change in method of retiring bonds. The average interest cost to the District for the period covering the new financing was 3.813% at 1937 rates and will

be 2.984% under the new issue. The average interest rates of the new bonds is 2.958%.

#### Livonia and Nankin Townships Fractional School District No. 8, Mich.

**Bond Call**—G. A. Blakewell, School Director, calls for payment on April 1, 1944, at par and accrued interest, refunding bonds Nos. 20 and 21, dated Sept. 1, 1941. Bonds should be presented for payment to the Plymouth United Savings Bank, Plymouth.

#### Michigan (State of)

**Sinking Fund Sells \$487,000 Bonds**—D. Hale Brake, State Treasurer, reports that the \$487,000 local municipal bonds for which bids were received at his office on March 14 were awarded as stated below. Unless otherwise noted, the various issues are non-callable.

**To Guaranty Trust Co., New York:**

at 102.881  
\$20,000 City of Detroit, Mich., series F 4% refunding bonds. Due Jan. 1, 1945.

at 101.976  
50,000 City of Detroit, Mich., series G 3% refunding bonds. Due Dec. 15, 1944.

**To First of Michigan Corp., Detroit:**

at 103.3668  
\$55,000 City of Detroit, Mich., series A 4½% various refunding bonds. Due Jan. 1, 1945.

at 103.7626  
6,000 City of Detroit, Mich., series A 5% school refunding bonds. Due Jan. 1, 1945.

at 104.1573  
5,000 City of Detroit, Mich., series A 5½% fire refunding bonds. Due Jan. 1, 1945.

at 103.4393  
64,000 City of Detroit, Mich., series A school refunding bonds 5%. Due Dec. 1, 1944.

at 103.0026  
12,000 City of Detroit, Mich., series A fire, lighting, various improvement refunding bonds 4¼%. Due Dec. 15, 1944.

at 103.1898  
5,000 City of Detroit, Mich., series A 4½% registered bonds school refunding. Due Dec. 15, 1944.

at 103.1898  
18,000 City of Detroit, Mich., series A 4½% lighting refunding bonds. Due Dec. 15, 1944.

at 103.6415  
60,000 City of Detroit, Mich., series A 5% registered school refunding bonds. Due Dec. 15, 1944.

**To H. V. Sattley & Co., Detroit:**  
at 104.569  
\$5,000 City of Detroit, Mich., series A 6% sewer refunding bonds. Due Jan. 1, 1945.

**To Harriman Ripley & Co., Inc.:**  
at 103.37  
\$30,000 City of Detroit, Mich., series A 4¼% various refunding bonds. Due Feb. 1, 1945.

at 103.87  
23,000 City of Detroit, Mich., series A 4¼% school refunding bonds. Due March 15, 1945.

at 104.44  
3,000 City of Detroit, Mich., series A airport refunding bonds 4¼%. Due May 15, 1945.

**To Kline, Lynch & Co., Cincinnati:**  
at 66.066  
\$50,000 City of East Detroit, Mich., series A 1¼% to 4½% refunding bonds. Due Oct. 1, 1970 (optional).

**To John Wittbold & Co., Chicago:**  
at 61.90  
\$50,000 Garden City, Mich., Water Districts Nos. 1, 2, 3, 4, 5, 6—1 to 3% refunding bonds. Due Dec. 1, 1965. (Optional) (60 days) (\*)

**To Miller, Kenower & Co., Detroit:**  
at 98.6378  
\$31,000 City of Lincoln Park, Mich., series A 3 to 5% refunding bonds. Due Nov. 1, 1965. (Optional) (All)

Approving Opinions: All but three of the 17 items included in

the sale carry approving legal opinion of Thomson, Wood & Hoffman of New York City. The \$50,000 East Detroit and the \$31,000 Lincoln Park bonds were approved by Berry & Stevens of Detroit, and the \$50,000 Garden City block was approved by Miller, Canfield, Paddock & Stone of Detroit.

(All) in connection with an item indicates the State's complete holding of the municipality involved. (\*) Indicates more of similar maturity of this issue or series held. The statement of a number of days in connection with an item indicates the time, following date of sale, during which the State will not offer any more of such series or issue held by it.

**Local Debt Survey**—A detailed analysis of local funded debt outstanding on June 30, 1943, has just been issued by D. Hale Brake, State Treasurer, who is also Chairman of the State Municipal Finance Commission. The report shows that total net general debt on the above date was \$443,425,423. The survey reflects the extensive refunding that has been negotiated by local subdivisions in recent years. Other debt outstanding consisted of \$27,231,201.75 revenue bonds, \$8,206,391.65 Covert Road bonds, and \$5,692,571.27 drainage district debt, making a total gross debt at June 30 last of \$524,938,382. Total sinking funds of \$40,382,794.25, left a total of net debt of \$484,555,587.

**No Tenders Received**—Charles M. Ziegler, State Highway Commissioner, reports that no tenders were received on March 13 of the assessment district highway refunding bonds of the State of Michigan.

#### Oakland County (P. O. Pontiac) Mich.

**No Tenders Received**—The Clerk Board of County Road Commissioners reports that no tenders were received on March 13 for highway improvement bonds, dated Nov. 1, 1935, due Nov. 1, 1958.

#### Summit Township School District No. 8, Mich.

**Tenders Wanted**—F. L. Yoss, District Secretary, will receive sealed tenders of Series A, refunding bonds, dated Aug. 1, 1935, until 4 p.m. on April 11.

#### Troy Township School District No. 7, Mich.

**Funded Debt Cut 32.44% Since 1937**—The district has reduced its funded indebtedness 32.44% since Oct. 1, 1937, according to refunding agent Matthew Carey, of Detroit, who reports that the sale on Feb. 24 of \$40,000 refunding bonds of 1944 resulted in reducing the interest cost on the original issue of 1937 bonds from \$11,892 to \$3,820, or a reduction of 32.12%. A further saving of about \$800 will result from changes in method of retiring bonds, according to Mr. Carey. Proceeds of the recent refunding award to L. T. Hood & Co., Detroit, report of which appeared in v. 159, p. 980 will be used for the redemption on April 1, 1944, of an equal amount of series A and B refunding bonds of 1937, due Oct. 1, 1962.

#### MINNESOTA

#### St. Louis County School District No. 23 (P. O. Floodwood), Minn.

**Bond Offering**—Mrs. Charles Salmela, District Clerk, will receive sealed bids until 8 p.m. on March 24 for the purchase of \$5,500 not to exceed 3% interest refunding bonds. Dated Feb. 1, 1944. Denom. \$500 Due \$500 on Feb. 1 from 1946 to 1956, incl. No bid for less than par and accrued interest will be considered. Principal and interest will be made payable at any suitable bank or trust company in the State of Minnesota designated by the successful bidder. The district will furnish the printed bonds and the approving opinion of Dorsey, Colman, Barker, Scott & Barber, of Minneapolis, with-

out cost to the purchaser. Enclose a certified check for \$200, payable to John W. Johnson, District Treasurer.

#### MISSISSIPPI

#### De Soto and Tunica Counties, Lake Cormorant Drainage District (P. O. Lake Cormorant) Miss.

**Bond Sale Details**—In connection with the sale of the \$212,000 3½% drainage refunding bonds to the Union Planters National Bank & Trust Co., of Memphis, report of which appeared in v. 159, p. 1085 we are advised that the bonds are in the denomination of \$1,000 and mature April 1, as follows: \$8,000 in 1946 and 1947, \$9,000 in 1948 to 1950, \$10,000 in 1951 to 1953, \$11,000 in 1954 to 1956, \$12,000 in 1957 and 1958, \$13,000 in 1959 and 1960, and \$14,000 in 1961 to 1964. Principal and interest payable at the Union Planters National Bank & Trust Co., Memphis. Issued for the purpose of refunding a like par amount of 4% bonds of the District. Said bonds are valid legally binding obligations of the District, payable from tax assessments levied in proportion to benefits upon all of the real property subject to taxation within the District. Such benefit tax assessments are sufficient to pay these bonds at maturity, together with interest thereon, and constitute a valid lien upon the real property of the District to which the lien of State, county and municipal taxes only is paramount. The validity of the bonds, including the legal authority of the District to levy and collect taxes for their payment, has been pursuant to the statutes of the State, approved by the State Bond Attorney and confirmed by decree of the Chancery Court of De Soto County. Under the laws of the State this validation proceeding renders the legality of the bonds incontestable in the courts of the State.

#### Gulfport, Miss.

**Bond Election Considered**—An election will be held on the question of issuing \$100,000 hospital bonds.

#### NEBRASKA

#### Hastings, Neb.

**Bond Election**—At an election on April 4 the voters will consider an issue of \$90,000 bonds to provide for purchase of land for an airport site.

#### Lincoln, Neb.

**Bond Call**—Theodore H. Berg, City Clerk, announces that the city will, on April 1, 1944, exercise its option of payment of all outstanding bonds of the water extension issues, series F and G, dated April 1, 1934, and maturing one-tenth annually beginning April 1, 1945.

**Orchard School District, Neb.**  
**Refunding Planned**—The Board of Education is planning to refund \$15,000 school bonds.

#### NEW HAMPSHIRE

#### Concord, N. H.

**Note Sale**—The issue of \$400,000 notes offered March 13 was awarded to the National Shawmut Bank of Boston, at 0.389% discount. Due Dec. 6, 1944. Other bids: First National Bank of Boston, 0.39%; Leavitt & Co. (New York delivery), 0.449%.

#### Rockingham County (P. O. Exeter), N. H.

**Note Sale**—The \$150,000 notes offered for sale on March 16 were awarded to the First National Bank of Boston at 0.379% discount. Dated March 17, 1944. Denom. \$25,000. Due Dec. 15, 1944.

#### NEW JERSEY

#### Avalon, N. J.

**Tenders Wanted**—The Borough will receive sealed tenders until 11 a.m. (EWT) on April 8, in amounts sufficient to exhaust the sum of \$15,250 now available for retirement of refunding bonds dated Aug. 1, 1940, and due Dec.

1, 1980. Each tender shall state the principal amount of bonds proposed to be sold and the price, expressed as a percentage (not exceeding 100%) of their par value. Bonds purchased shall be surrendered in deliverable form and with all appurtenant coupons attached at the First National Bank of Cape May, on or before April 15, at which time payment at the price stated will be made together with interest on the bonds accrued to the date of delivery or April 10, whichever is the earlier.

#### Monmouth Beach, N. J.

**Bonds Exchanged**—According to the minutes of the local Government Board held recently, six more bonds have been exchanged and negotiations are being made with other bondholders for the exchange of their bonds.

#### NEW MEXICO

#### Gallup, N. Mex.

**Bond Call**—C. M. Sabin, Town Clerk, reports that the Town has exercised its option and will call for payment on May 1, 1944 water works bonds Nos. 1 to 125, aggregating \$125,000, being all of the original issue of said bonds, which became optional for payment at any time after 20 years from date of issuance. Dated May 1, 1924. Denomination \$1,000. Funds are on hand at the Town Treasurer's office, to pay the principal and interest of said bonds.

#### Las Vegas, N. Mex.

**Bond Election Called**—Nathan Jaffa, City Clerk, reports that an election has been called for April 4, to submit to the voters the following bonds aggregating \$50,000: \$15,000 sewer, \$15,000 airport, \$10,000 street and \$10,000 park bonds.

#### NEW YORK

#### Erie County (P. O. Buffalo), N. Y.

**Senate Passed Warner Bill—Sent to Assembly**—The Senate has passed and sent to the Assembly the Warner bill adding Article 7-a to the County Law permitting the County Supervisors with approval of the Water Power and Control Commission to create or extend a County Water District or distributing district for domestic, industrial or commercial uses, for fire protection; a hearing is to be held after notice and aggrieved persons may apply for writ of review; water system is to be under control of a Board of Water Commissioners which shall have power to acquire, construct and operate water supply facilities; the County may issue bonds therefor.

#### Mamaroneck (P. O. Mamaroneck), N. Y.

**Certificate Sale**—The \$7,171 certificates of indebtedness offered for sale on March 14—V. 159, p. 1085—were awarded to the First National Bank of Mount Vernon at 0.50% discount. Due Jan. 15, 1945. The next highest bidder was County Trust Co., White Plains, at 0.90%.

#### New York City Housing Authority, N. Y.

**Note Offering**—Edmond B. Butler, Chairman, announces that sealed bids will be received at the Authority's Office, 122 East 42nd St., New York City, until 2 p.m. on March 21 for the purchase of \$2,980,000 notes, as follows:

\$300,000 First Series  
400,000 Second Series  
400,000 Third Series  
500,000 Fourth Series  
500,000 Fifth Series  
500,000 Sixth Series  
380,000 Seventh Series

Dated April 20, 1944. Due Oct. 20, 1944. The proceeds of such notes will be used to pay expenses incurred or to be incurred in the development of a housing project located in the City of New York, New York, and for which the State of New York has agreed to make a loan to assist in the development thereof.

For the prompt payment of the principal of and interest on each



series of notes the full faith and credit of the Authority will be pledged, and all series of said notes will be further secured by a Requisition Agreement between the Authority and the State of New York, under which agreement the State of New York agrees to purchase an Advance Loan Note of the Authority at or prior to the maturity of said Temporary Loan Notes and in an amount sufficient to pay the principal and interest of all said Temporary Loan Notes. The Authority will be obligated to cause so much of the proceeds of such Advance Loan Note as shall be sufficient to pay the principal of and interest upon said Temporary Loan Notes to be deposited with the paying agent for said Temporary Loan Notes for the benefit of the holder or holders thereof. The validity of said notes and said Requisition Agreement obligating the State of New York to purchase such Advance Loan Note will be approved by Wood, Hoffman, King & Dawson, attorneys, New York City, and a copy of such attorneys' opinion will be furnished by the Authority to the successful purchaser without charge.

Each series of Temporary Loan Notes will bear interest at the rate per annum fixed in the proposal which is accepted for the purchase of such series of notes and will be issued in such denominations as the purchaser designates in his proposal. Said notes will be payable at Chemical Bank & Trust Company in the City of New York, N. Y., and the fees or charges of such bank for acting as paying agent will be paid by the Authority. The notes will provide that they are not valid until after such bank has signed the agreement, appearing on each note, to act as paying agent. The signature of such paying agent will be obtained by the Authority prior to the delivery of the notes or may be obtained by the purchaser after delivery of the notes, at the option of the purchaser.

All proposals for the purchase of any of the Series of notes described herein shall be submitted in the form set out below. Separate proposals will be required for each series of notes, and no proposal for less than a series will be accepted. Each series of notes will be awarded to the bidder offering to purchase such series at the lowest interest cost, and in computing such cost the Authority will take into consideration any premium which the bidder offers to pay. No bid for less than par and accrued interest (which interest shall be computed on a 360-day basis) will be entertained, and the right is reserved to reject any and all bids.

In the event that prior to the delivery of any particular series of notes the income received by private holders from obligations of the same type and character shall be taxable by the terms of any Federal income tax law hereafter enacted, the successful bidder for that series of notes may, at his election, be relieved of his obligations under the contract to purchase such notes.

For further information apply to the Chairman of the New York City Housing Authority, at 122 East 42nd Street in the City of New York, New York.

#### New York (State of)

**Housing Bond Issue Bill Before Governor**—Both branches of the State Legislature have approved the Mitchell bill, A. Int. 409, print. No. 1788, and the measure has been forwarded to Governor Thomas E. Dewey for his consideration. The bill authorizes a State bond issue of \$35,000,000, the proceeds to be loaned to New York City and housing authority for housing purposes.

#### NORTH CAROLINA

**Buncombe County (P. O. Asheville), N. C.**

**Tenders Wanted**—Curtis Bynum, Secretary, Sinking Fund Commissioners, reports that pur-

suant to the provisions of the respective bond orders and ordinances authorizing their issuance, tenders will be received by the Sinking Fund Commission for Buncombe Co., N. C., until April 3, at noon, for purchase by the respective sinking funds, in the name of and on behalf of the issuing units of the following refunding bonds, all dated July 1, 1936:

Buncombe County Refunding. Buncombe County Series 2 refunding.  
City of Asheville general refunding.  
City of Asheville series 2 refunding.  
City of Asheville water refunding.  
Asheville Local Tax School District refunding.  
Barnardsville Public School District.  
Beech Special Tax School District.  
Biltmore Special School Tax District refunding.  
Black Mountain Special School Tax District.  
Emma Special School Tax District.  
Haw Creek Special School Tax District.  
Oak Hill Jupiter Special School Taxing District.  
Oakley Special School Tax District.  
Reems Creek Township Special School Tax District refunding.  
Sandy Mush Special School Taxing District.  
Valley Springs Special School Taxing District.  
Weaverville Public School District refunding.  
Woodfin Special School Tax District refunding.  
Beaverdam Water and Sewer District refunding.  
Caney Valley Sanitary Sewer District refunding.  
Fairview Sanitary Sewer District refunding.  
Hazel Ward Water and Watershed District refunding.  
Skyland Sanitary Sewer District.  
South Buncombe Water and Watershed District refunding.  
Swannanoa Water and Sewer District refunding.

#### High Point, N. C.

**Bond Sale**—Seasongood & Mayer, Pohl & Co., and Walter, Woody & Heimerdinger, all of Cincinnati, were the successful bidders for the following refunding bonds aggregating \$248,000, as 2s, paying a price of 100.03, a net interest cost of 1.997%:

\$136,000 public improvement and street refunding bonds. Due April 1, as follows: \$25,000 in 1958, \$67,000 in 1959, and \$44,000 in 1960.  
44,000 water refunding bonds. Due April 1, as follows: \$9,000 in 1958, and \$35,000 in 1960. Due April 1, as follows: \$10,000 in 1958, \$6,000 in 1959, and \$11,000 in 1960.  
35,000 school refunding bonds. Due April 1, as follows: \$34,000 in 1958, and \$1,000 in 1960.  
6,000 municipal building, refunding bonds. Due April 1, 1959.  
Dated April 1, 1944. Denom. \$1,000. The next highest bidder was: Graham, Parsons & Co., Goldman, Sachs & Co., Kirchofer & Arnold, and Lyons & Shafto, for \$44,000, 2½s, and \$204,000, 2's at a price of 100.26.

#### Lexington, N. C.

**Bond Sale**—The \$60,000 refunding bonds so offered for sale on March 14—v. 159, p. 1086—were awarded to R. S. Dickson & Co., of Charlotte, paying a price of 100.019, a net interest cost of 1.95%, as follows: For \$12,000 maturing March 1, 1964, as 1½s, and \$48,000 maturing \$12,000 March 1, 1965 to 1968, as 2s. Dated March 1, 1944. Denom. \$1,000. The next highest bidder was Stranahan, Harris & Co., Inc., for \$24,000, 2½s, and \$36,000, 2s, at a price of 100.07. Among the other bidders were: John Nuveen & Co., and Wachovia Bank & Trust Co., Win-

ston-Salem, for \$60,000, 2½s, at a price of 100.94.

**Swain County (P. O. Bryson City), N. C.**

**Tenders Wanted**—R. B. Estes, Chairman Board of County Commissioners, reports that he will receive sealed tenders at his office in Bryson City, until noon (EWT) on March 20 of the following issues of Bonds:

2½-4% coupon refunding bonds, dated Aug. 1, 1940, and payable Aug. 1, 1975.  
2½-3½% interest funding (fully registered) bonds, dated Aug. 1, 1940, and payable Aug. 1, 1975.

Each tender must specify the aggregate face amount of the bonds of each issue and the particular numbers of the bonds tendered, must state the dollar price per \$1,000 par value of the bonds of each issue, which shall be understood and agreed to be a firm offer to sell said bonds until March 20. The right to accept or reject any or all tenders received and unless otherwise stipulated in said tender or tenders, the right to accept a part of described in any one tender at the price stated therein and to reject the remainder of said tender or tenders is reserved. Accrued interest at 2½% per annum will be paid up to presentation of said bonds, said payments to be made on the face amount of the bonds of the tenders so accepted. Bonds of the tenders accepted must be presented on or before March 20, at the office of the Board of Commissioners in the Courthouse in Bryson City until noon on said date of payment. Coupon bonds must be accompanied by all unmatured coupons. Payment of registered bonds will be made only to registered owners as recorded therein.

#### NORTH DAKOTA

##### Dickinson, N. D.

**Bond Offering**—D. D. Mars, City Auditor, will receive sealed and oral bids until 2 p.m. on April 10 for the purchase of \$30,000 not to exceed 3% interest water works bonds. Dated May, 1944. Denomination \$1,000. Due May 1, 1947 to 1961. The bonds are issued pursuant to the provisions of Chapter 196 of the 1927 Session Laws of the State and acts amendatory thereof and supplemental thereto.

#### OHIO

##### Brooklyn, Ohio

**Tenders Invited**—John M. Coyne, Village Clerk, will receive sealed tenders until noon, on April 10, of refunding bonds, dated June 1, 1936. The amount available for purchase is \$5,000.

##### Burton, Ohio

**Tenders Invited**—Mary Z. Talcott, Village Clerk, will receive sealed tenders of refunding bonds, dated April 1, 1940, until noon on April 1. The amount available for purchase is \$5,000.

**Clark County (P. O. Springfield), Ohio**

**Note Issuance Authorized**—The County Commissioners recently authorized the issuance of \$75,000 2½% tax anticipation notes.

##### Columbus, Ohio

**Other Bids**—The \$75,000 land purchase bonds awarded March 9 to Fox, Reusch & Co., Cincinnati, and William J. Mericka & Co., Cleveland, in joint account, as 1's, at par plus a premium of \$293, equal to 100.39, a basis of about 0.932% —v. 159, p. 1086—were also bid for as follows:

Bidder	Rate	Premium
Halsey, Stuart & Co.	1%	227.25
Seasongood & Mayer and Pohl & Co.	1	202.85
Mercantile-Commerce Bank & Trust Co., St. Louis	1	179.25
Otis & Co.	1	162.00
Braun, Bosworth & Co.	1	119.00
Assel, Kreimer & Co. and W. C. Seufferle & Co.	1	85.00
J. A. White and Co.	1½	953.00
The Ohio Co.	1½	895.00
Fahy, Clark & Co.	1½	864.00
Ryan, Sutherland & Co.	1½	677.00
Stranahan, Harris & Co., Inc.	1½	643.00
Lowry Sweeney, Inc. and Hayden, Miller & Co.	1½	262.50

##### Miamisburg, Ohio

**Notes Authorized**—The City Council has voted to borrow \$5,000 on notes in anticipation of 1944 revenues.

##### Ohio (State of)

**Municipal Index Moves Higher**—J. A. White & Co., Cincinnati, advised on March 15, as follows:

The Ohio municipal market rose further during the past week to set a new high level of price for Ohio municipal bonds generally. The indices for both the high grade and the lower grade groups used in our compilations set new all-time high records. The index for all 20 Ohio bonds stands today at 1.34%, compared with 1.35% last week, while the index for 10 high grade bonds is today 1.19%, and for 10 lower grade bonds, 1.50%.

A year ago, when the weekly computation of these indices was begun, the yield for the 20 bonds stood at 1.76%, indicating a decline in yield during the year of .42%. During this period the yield on 10 high grade bonds has declined from 1.55% to the present level of 1.19%, while the yield on the 10 lower grade bonds has declined from 1.97% to 1.50%.

A year ago the spread between the yield on the high grade group and that on the lower grade group was .42%. This spread has gradually declined until it is now only .31%.

##### Pepper Pike, Ohio

**Village Purchases Bonds**—In connection with the call for tenders on March 13 of refunding bonds, dated Jan. 1, 1940, Ruth B. Faragher, Village Clerk reports that the Village purchased \$5,100 bonds at 81.75 and interest.

##### Shaker Heights, Ohio

**Note Ordinance Passed**—An ordinance was passed recently by the City Council calling for the issuance of a \$120,000 1½% note in anticipation of the receipt of taxes for debt charges.

##### Uhrichsville, Ohio

**Bond Sale**—The \$7,000 real estate purchase bonds offered for sale on March 15—v. 159, p. 1086—were awarded to Fox, Reusch & Co., of Cincinnati, as 1½s, paying a price of 100.81, a basis of about 1.07%. Dated March 1, 1944. Denom. \$1,000. Due \$1,000 Sept. 1, 1945 to 1951. The next highest bidder was J. A. White & Co., Cincinnati, for 1½s, at a price of 100.20.

**Wauseon School District, Ohio**  
**To Issue Bonds**—The district will ask for bids on an issue of \$210,000 construction bonds recently approved by the voters.

#### PENNSYLVANIA

##### Altoona, Pa.

**Bond Call**—Guy Z. Pearce, Director of Accounts and Finance, calls for redemption on May 1, 1944, \$300,000 4½% improvement bonds, dated May 1, 1924, Nos. 1 to 300, at the office of the City Treasurer. Bonds must have attached all coupons maturing after May 1, 1944.

##### Berks County (P. O. Reading), Pa.

**Note Offering**—Ralph E. Schoner, County Controller, reports that he will receive sealed bids until 2 p.m. (EWT) on March 23 for the purchase of \$700,000 notes. Dated March 30, 1944. Bidder to designate denominations in multiples of \$25,000. Due Oct. 20, 1944. Payable at the County Treasurer's office. Award will be made to the bidder offering to purchase the notes at the lowest interest cost to the County. Said notes are to be issued in anticipation of collection of taxes levied and assessed for the year 1944 and other current revenues. No bid for less than par and accrued interest will be considered. The enactment, at any time prior to the delivery of the notes, of Federal legislation which in terms, by the repeal or omission of exemptions or otherwise, subjects to a Federal income tax the interest on notes of a class or character which includes these notes, will at the

election of the purchaser, relieve the purchaser from his obligations under the terms of the contract of sale and entitle the purchaser to the return of the amount deposited with the bid. The notes are issued subject to the favorable opinion of Townsend, Elliott & Munson, of Philadelphia. Enclose a certified check for \$5,000, payable to the County Treasurer.

##### Cambria County (P. O. Ebensburg), Pa.

**Note Sales**—A. Webster Dougherty & Co. of Philadelphia recently purchased an issue of \$300,000 tax anticipation notes at 0.565% discount. Dated March 15, 1944. Due Sept. 15, 1944.

##### Haverford Township (P. O. 2325 Darby Road, Upper Darby), Pa.

**Bond Sale**—The \$479,000 refunding bonds offered for sale on March 13—v. 159, p. 783—were awarded to the Lee Higginson Corp., of New York, as ½s, paying a price of 100.199, a basis of about 0.852%. Dated April 1, 1944. Denomination \$1,000. Due April 1, as follows: \$28,000 in 1945 to 1954, \$20,000 in 1955 to 1963, and \$19,000 in 1964. The next highest bidder was Union Trust Co., Pittsburgh, for 1s, at a price of 101.246. Other bidders were:

Bidder	Int. Rate	Price
Blair & Co., Inc., and Stroud & Co.	1%	101.218
A. Webster Dougherty & Co., Harris Trust & Savings Bank, Chicago, and Charles Clark & Co.	1	101.189
Harriman Ripley & Co., Inc., and W. H. Newbold's Son & Co.	1	101.069
Shields & Co.	1	100.88
Schmidt, Poole & Co., Dolphin & Co., Graham Parsons & Co., and Phillips, Schmertz & Co.	1	100.40
Glore, Forgan & Co., and E. W. Clark & Co.	1	100.34
Butcher & Sherrerd, Singer, Deane & Scribner, and Rambo, Keen, Close & Kerner	1	100.33
Smith, Barney & Co., and Yarnall & Co.	1	100.27
Blyth & Co., and Drexel & Co.	1	100.14
Halsey, Stuart & Co.	1	100.08
E. H. Rollins & Sons, Bidle, Whelen & Co., E. Lower Stokes & Co., Hemphill, Noyes & Co., and Walter Stokes & Co.	1½	101.71
M. M. Freeman & Co., and R. H. Johnson & Co.	1½	101.04
Upper Darby National Bank	1½	100.00

##### Horton Township School District, Pa.

**Bond Call**—Solicitor John H. Cartwright calls for payment on April 1, 1944, the following bonds, dated Oct. 1, 1923 and due Oct. 1, 1953: Nos. 33 to 35, \$500 each; Nos. 48, 58 and 69, \$200 each; Nos. 84, 93, 109 and 111, for \$100 each. The bonds will be redeemed at the Brockway Citizens Bank, Brockway.

##### McKeesport, Pa.

**Street Bonds Exceed Unpaid Liens**—In connection with the litigation now in progress involving the validity of a proposed \$400,000 funding bond issue and the constitutionality of the 1933 Pennsylvania statute authorizing the creation of such indebtedness—v. 159, p. 494—we reprint the following report from the McKeesport "News" of March 2:

McKeesport's paving bond case took a new turn today when it was revealed at a City Council meeting that there are just \$158,000 in unpaid liens behind the more than \$442,000 worth of outstanding street and sewer improvement bonds.

The disclosure was made by Mayor Frank Buchanan in reply to questions put forward by Attorney A. M. Simon, who appeared in behalf of a client, Mrs. Edith H. Beachy, holder of two of the bonds.

Mr. Simon told Council that he had checked city records and found that the city had collected all assessments on the streets for which his client's bonds had been issued, but the money was not used to retire the bonds.

"In other words," he said, "the city has the money and it is wrong to make the bondholders sue the city in order to get it."

Mr. Simon showed the two bonds, one for \$1,326.82 and the



other for \$612.04. He asked Council for a declaration of policy.

Councilman Carl T. Bechtol, one of the Council majority members who voted recently to stop interest or principal payments except when liens are collected for the particular street listed on each bond, remarked that "it has never been decided whether or not they are obligations of the city."

"What difference does that make?" Mr. Simon retorted. "You have our money in your pocket. I want to know whether you are going to require us to sue when you have collected the money belonging to bondholders and used it for purposes other than the retirement of the bonds."

Buchanan replied:

"We have a very definite policy and the motion by Council made it clear. The city will honor those bonds. We will honor them in the amount of interest or principal as demanded. The whole question is under review, of course. There has been a misapplication of those funds. The certificates should have been paid off but the money was used somewhere else."

#### Philadelphia, Pa.

**Bond Issues Described**—Yarnall & Co., Philadelphia, will furnish upon request a copy of their special circular containing a description of the outstanding bond issues of the city of Philadelphia. The study shows the principal amount of each issue, coupon rates, maturities, sinking fund holdings, form of bond and legal opinion. Requests for copies of the study should be addressed to Yarnall & Co., 1528 Walnut St., Philadelphia 2, Pa.

#### Scranton, Pa.

**Bond Issue Vote Abandoned**—Proposal to have the voters consider at the primary election on April 25 the question of issuing \$3,000,000 bonds for post-war building projects has been abandoned, according to local press sources.

#### SOUTH CAROLINA

##### Fairfield County (P. O. Winnsboro), S. C.

**Bond Call**—P. R. Scott, Chairman, Board of County Commissioners, reports that permanent road bonds Nos. 261 to 500, to the amount of \$240,000 being part of an original issue of \$500,000, are called for payment on May 1, 1944, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City (which bank is successor to the Hanover National Bank, named in said bonds as paying agent). Dated May 1, 1924. Due May 1, as follows: \$20,000 in 1945 and 1946, and \$25,000 in 1947 to 1954. All bonds presented for payment must have July 1, 1944 and subsequent coupons to respective maturities attached. Interest ceases on date called.

**Bond Offering**—P. R. Scott, Chairman of the Board of County Commissioners, will receive sealed bids until March 23 for the purchase of \$100,000 road refunding bonds.

#### TENNESSEE

##### Athens, Tenn.

**Bond Offering**—William L. Pope, City Recorder, will receive sealed bids until 11 a.m. on March 22, for the purchase of \$300,000 electric system revenue refunding, Series A, bonds. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$23,000 in 1947 and 1948, \$24,000 in 1949 and 1950, \$25,000 in 1951 and 1952, \$26,000 in 1953, \$27,000 in 1954 and 1955, \$28,000 in 1956, \$29,000 in 1957, and \$19,000 in 1958. Optional for redemption on June 1, 1945 and on any interest payment date thereafter at par and accrued interest and premiums of \$25.00 per bond to and including June 1, 1948; \$20.00 per bond thereafter to and including June 1, 1950; \$10.00 per bond thereafter to and including June 1, 1954; and \$5.00 per bond thereafter to and including Dec. 1, 1957. The bonds are to bear interest at the lowest

rate or rates for which any bidder offers to pay not less than par and accrued interest to June 1, 1944. Said bonds are issued for the purpose of refunding a like principal amount of outstanding electric system revenue bonds, Series A, and will be payable, together with the unrefunded bonds of Series A and such other obligations as may be issued on a parity under the provisions of the resolutions authorizing said bonds, from the net revenues to be derived from the operation of the City's electric distribution system. The proceeds of the sale of the refunding bonds, together with additional funds sufficient to make the deposit adequate to pay principal, redemption premiums and accrued interest to June 1, 1944, will be escrowed with the paying agent for the outstanding bonds simultaneously with the delivery of the refunding bonds. The bonds to be refunded with the proceeds of the above described bonds have been called for redemption on June 1, 1944, and the successful bidder must be prepared to accept delivery of the refunding bonds on or prior to that date. The City will supply the approving opinion of Chapman & Cutler, of Chicago, and all bids must be so conditioned. Said opinion will, until June 1, 1944, be conditioned upon proper retention of the escrowed funds until that date, and upon the giving of proper notice of redemption by the City. Enclose a certified check for 2% of the bonds, payable to the City Treasurer.

#### Lexington, Tenn.

**Bond Sale**—The \$108,000 electric system revenue refunding, series A bonds offered for sale on March 16—v. 159, p. 1087—were awarded to the Thomas H. Temple Co., of Nashville, as 2s, paying a price of 100.58, a basis of about 1.918%. Dated Dec. 1, 1943. Denom. \$1,000. Due June 1, as follows: \$7,000 in 1945 to 1948, \$8,000 in 1949 to 1951, \$9,000 in 1952 to 1954, \$10,000 in 1955 and 1956, and \$9,000 in 1957. Among the other bidders were:

Bidder	Int. Rate	Price
Equitable Securities Corp., John Nuveen Co., and Associates	2%	100.33
M. A. Saunders & Co., Herman Bensdorf & Co., and Associates	2	100.104

#### Nashville, Tenn.

**Bond Resolution Passed**—The City Council recently passed a resolution calling for an issue of \$500,000 bridge repair bonds.

##### Roane County (P. O. Kingston), Tenn.

**Bond Sale**—The \$1,765,000 general obligation, Series 1944, refunding bonds offered for sale on March 11—V. 159, p. 1087—were awarded to a syndicate composed of the Commerce Union Bank of Nashville, First National Bank of Memphis, R. S. Dickson & Co., of Charlotte, McDougal & Condon, of Chicago, Hermitage Securities Co., of Nashville, Leftwich & Ross, of Memphis, Cumberland Securities Corp., of Nashville, Watkins, Morrow & Co., of Birmingham, Thomas & Co., of Pittsburgh, and Gordon Meeks & Co., of Memphis, at par, a net interest cost of 2.79%. as follows: For \$190,000 maturing April 1, \$47,000 in 1946, \$45,000 in 1947, \$49,000 in 1948 and 1949, as 2½s, \$274,000 maturing April 1, \$51,000 in 1950, \$46,000 in 1951, \$57,000 in 1952, \$59,000 in 1953, \$61,000 in 1954, as 2½s, \$293,000 maturing April 1, \$62,000 in 1955, \$20,000 in 1956, \$70,000 in 1959, as 2½s, \$747,000 maturing April 1, \$83,000 in 1961, \$86,000 in 1962, \$89,000 in 1963, \$92,000 in 1964, \$94,000 in 1965, \$98,000 in 1966, \$101,000 in 1967, \$104,000 in 1968, as 3s, and \$261,000 maturing April 1, \$107,000 in 1969, and \$154,000 in 1970, as 2½s. Dated April 1, 1944. Denomination \$1,000. Among the other bidders were Equitable Securities Corp., Union Planters National Bank & Trust Co., Memphis, Nashville Securities Co., Davidson & Co., Paine, Webber, Jackson & Curtis, C. F. Childs & Co.,

Municipal Bond & Investment Co., Memphis, James F. Smith & Co., M. B. Vick & Co., Mullaney, Ross & Co., Park-Shaughnessy & Co., and M. A. Saunders & Co., for \$1,504,000, 3s, and \$261,000, 2½s, at a price of 100.00, a net interest cost of 2.884%.

**Bond Call**—Elmer L. Eblen, County Judge, reports that the following Series 1940 bonds are called for payment on April 1, 1944:

\$1,467,500 general refunding Nos. 268 to 304, 306 to 946, 952 to 1117, 1182 to 1586 and 1597 to 2002. Denominations \$1,000 and \$500.

298,000 4½% funding, Nos. 1 to 298. Denom. \$1,000.

Dated Oct. 1, 1940. Due Oct. 1 1960. The county has elected pursuant to authority of the Quarterly County Court, and in accordance with the resolutions pursuant to which the above described bonds were authorized and issued, to call, repurchase and redeem all of the above bonds. The holder or holders of said bonds are directed to forward the bonds, together with interest coupons due April 1, 1944, and all subsequent coupons, to the Commerce Union Bank, Nashville. Said bonds will be redeemed at par and accrued interest to April 1, 1944, together with a premium of 4¼% of the principal amount of each bond so called. The bonds may be sent to the payee bank named therein. However it will be expedient to the holders thereof to forward the bonds to the above bank, which is accorded by fact of the manner in which cancellation and payment is to be made. On and after date called interest on the bonds shall cease to accrue unless default shall have been made in the payment thereof upon presentation to the bank named.

#### TEXAS

##### Goliad County (P. O. Goliad), Texas

**Bond Call**—John C. McSwain, County Treasurer, reports that the County has exercised the option granted by Article 720, Revised Civil Statutes of Texas, 1925, to redeem on April 20, all the outstanding bonds of the following described issues:

Bridge Refunding bonds, Series 1925, dated Oct. 10, 1925, Nos. 1 to 12, in denomination of \$500, one for \$350, aggregating \$5,850, bearing 5¼% interest, and maturing on April 10, as follows: \$1,850 in 1952, and \$2,000 in 1953 and 1954.

Bridge Refunding bonds, dated June 10, 1929, Nos. 1 to 32, in denomination of \$500, one for \$600, aggregating \$31,600, bearing 5½% interest, and maturing on April 10, as follows: \$1,600 in 1934, \$1,000 in 1935 to 1946, and \$2,000 in 1947 to 1955.

All outstanding bonds of the above issues shall be presented for payment to the Central Hanover Bank & Trust Co., New York, N. Y., or at the State Treasurer's office.

##### Hamlin, Texas

**Bond Sale Details**—In connection with the sale of the \$16,500 3% refunding, Series 1944 bonds to William N. Edwards & Co., of Fort Worth, report of which appeared in V. 159, p. 984—J. B. Eakin, City Secretary, reports that the bonds were sold at par, are in denom. of \$1,000 and \$500, and mature Feb. 1, as follows: \$1,000 in 1952 and 1953, \$1,500 in 1954, \$6,000 in 1955, and \$7,000 in 1956.

##### Hidalgo County, Texas

**Warrant Call**—B. F. McKee, County Auditor, reports that the following bonds and warrants are called for payment:

##### On April 10, 1944

Special Road Refunding, Series 1935, bonds Nos. 421 to 425 and 448 to 450. Funds will be available at the State Treasurer's office for payment of said bonds.

##### On April 15, 1944

Road and Bridge Refunding, Series 1932 bonds. Funds will be

available at the State Treasurer's office for payment of said bonds.

Road and Bridge Refunding, Series 1932 warrants. Funds will be available at the First National Bank, Edinburg, for payment.

Road and Bridge Refunding warrants, Series 1932, "A" Nos. 42, 43 and 252. These warrants should be presented to the State Treasurer for payment.

K. W. Bonham, County Treasurer, also announces that the County has exercised its option to redeem \$371,000 road and bridge refunding bonds, Series A, 1942, bearing 4% interest, Nos. 1 and 327 to 417, of the denomination of \$500 each, and Nos. 2 to 326 of the denomination of \$1,000 each. The bonds shall be redeemed at par and accrued interest on April 15, at the American National Bank, Austin.

##### Paducah, Texas

**Bonds Publicly Offered**—The Ranson-Davidson Co. of Wichita, Crummer & Co., W. A. Jackson, and R. A. Underwood & Co., all of Dallas, are offering \$335,000 refunding bonds, divided as follows:

\$38,000 2½% refunding bonds. Due April 1, as follows: \$2,000 in 1945 and 1946; \$3,000, 1947 to 1952 inclusive and \$4,000 from 1953 to 1956 inclusive.

131,000 3½% refunding bonds. Due April 1, as follows: \$4,000 in 1957 and 1958; \$5,000, 1959 to 1964 inclusive; \$6,000, 1965 to 1969 inclusive; \$7,000, 1970 to 1973 inclusive and \$3,000 in 1978.

166,000 3¼% water works and sewer refunding bonds. Due April 1, 1979. Bonds Nos. 1 to 16 (\$16,000) are callable on any interest payment date; Nos. 17 to 35 (\$19,000) on April 1, 1949, or on any interest date thereafter; Nos. 36 to 166 (\$131,000) on Apr. 1, 1954, or on any interest date thereafter.

All of the bonds are dated April 1, 1944 and are direct and general obligations of the city, payable from ad valorem taxes levied against all taxable property located therein, within the limits prescribed by law. Principal and interest (A-O) payable at First National Bank of Dallas. Denomination \$1,000. Legality approved by Vandewater, Sykes & Gallo-way of New York City.

##### Pharr, Texas

**Tenders Rejected**—M. L. Flowers, City Secretary, reports that all tenders received on March 13 for refunding Series 1938 bonds, were rejected.

##### Tarrant County (P. O. Fort Worth), Texas

**Bond Offering**—J. M. Williams, County Auditor, will receive sealed bids until 10 a.m. on March 20 for the purchase of \$150,000 coupon refunding bonds. Dated April 10, 1944. Denomination \$1,000. Due April 10, as follows: \$25,000 in 1946 and 1947, and \$50,000 in 1948 and 1949. Bidders to name the rate or rates of interest, which must be stated in multiples of one-eighth or ¼ of 1%. Principal and interest payable at the State Treasurer's office. No bid of less than par plus accrued interest from the date of the bonds to the date of delivery will be considered. The delivery of the bonds will be made at purchaser's expense. The approving opinion of Chapman & Cutler, of Chicago, will be furnished the purchaser. The bonds will be awarded to the bidder offering the lowest interest cost. Authorized by an order of the Commissioners Court for the purpose of refunding a like amount of bonds issued by the County, dated Nov. 1, 1922, issued to refund bonds voted by the taxpayers at an election held in 1912. Said bonds issued and bearing date Nov. 1, 1922, are being called under provisions of Article 720, R. S. 1925, as interpreted by the State Supreme Court in case of Cochran County vs. Mann, 172 Southwestern 2nd edition. These bonds when sold must be deposited

with the State Comptroller and will be delivered to the purchaser only and as the old bonds are surrendered in the amount of \$150,000. These bonds will bear interest from April 10, 1944. Enclose a certified check for 2% of the par value of the bonds, payable to Clarence Kraft, County Judge.

**Bond Call**—Lelia Mae Smith, County Treasurer, calls for payment on April 10, 1944 at the Chemical Bank & Trust Co., of New York City, \$360,000 road and bridge refunding bonds Nos. 841 to 1200, dated Nov. 1, 1922, and due serially on April 10 from 1944 to 1952 inclusive.

##### Texas (State of)

**Warrant Call**—Jesse James, State Treasurer, reports that he calls for payment at face value, general revenue warrants to and including No. 536,514 (1933-34 Series), which includes all warrants issued prior to and including Oct. 7, 1943. This call is for \$3,184,851. General revenue warrants dated prior to Sept. 1, 1941, are now void because of the State statute of two years' limitation. Possessors of these warrants should make arrangements with the State Representative of their district to have them presented to the General Claims Committee for special appropriation at the next session of the State Legislature. Out-of-State holders of such warrants are requested to notify the State Treasurer's office. Other than general revenue warrants, all State warrants are cashable when issued and should be presented immediately for payment. Prompt presentations for payment of these warrants will be greatly appreciated by the State Treasurer's office.

##### Tom Green County (P. O. San Angelo), Texas

**Refunding Upheld**—Right of the county to redeem the outstanding courthouse bonds which were called for payment on Oct. 10, 1943, was upheld by the 51st District Court at San Angelo, in a case brought by Annie Norton, who refused to surrender her holdings on the ground that they were not subject to prior redemption. In deciding in favor of the county, Judge Sutton cited the Texas Supreme Court decisions in the Cochran County and Bexar County cases—V. 159, p. 983. In discussing the Tom Green County situation, the court expressed the opinion that the county, in issuing the bonds in question in 1927, "by its conduct, if not expressly, led the purchasers of such bonds to believe that it was the intention of the Commissioners' Court to waive its option to call and redeem such bonds, this fact being self-evident from the fact that the sale of the court house bonds enriched the court house fund in the sum of \$12,178, as the premium received on the sale of the bonds, over and above the principal of the bonds so issued and sold." The court also acknowledged that the bondholder would be greatly damaged by having the bonds redeemed, but held that the bondholder is charged with knowledge of the law and the county cannot be estopped by the acts or conduct of the Commissioners' Court, if their action is beyond the authority conferred upon that court by statutes. The decision will be appealed, according to report.

##### Vega, Texas

**Bond Call**—R. W. Armitage, City Treasurer, reports that all remaining unpaid outstanding bonds of the City, 5% water works refunding, Series 1937 bonds Nos. 1 to 26, originally issued in the amount of \$24,000 are called for payment on April 15, 1944, at par and accrued interest, at the Central Hanover Bank & Trust Co., New York City.

##### Ysleta Independent School District, Texas

**Bond Sale**—The \$26,000 bonds offered for sale on March 13—V. 159, p. 1088—were awarded to the



Columbian Securities Corp., of San Antonio, paying a price of 100.119, a net interest cost of 2.359%, as follows:

\$10,000 school bonds: For \$6,000 maturing \$500 April 10, 1945 to 1956, as 2½s, and \$4,000 maturing April 1, \$500 in 1957 to 1960, and \$2,000 in 1961, as 2½s.

16,000 refunding bonds: For \$12,000 maturing \$1,000 April 10, 1945 to 1956, as 2s, and \$4,000 maturing \$1,000 April 10, 1957 to 1960, as 2½s.

Dated April 10, 1944.

## UTAH

### Utah (State of)

**Urges Local Units be Permitted to Establish Post-War Reserves**—In a letter addressed to Governor Herbert B. Maw, the Ogden Area Co-ordinating Council for Post-War Planning, endorsed the proposals of the Utah Municipal League and the Associated Civic Clubs of Northern Utah for special State legislation to permit local taxing units to establish reserves for use in post-war period. "At the present time," according to the letter, "Utah statutes do not allow taxing bodies . . . to accumulate surpluses that are especially earmarked for specific purposes other than those provided within the budget." Continuing the letter adds: "We are most sincere in our belief that Utah should provide, through legislation, statutes that will allow our taxing bodies representing our political subdivisions to levy taxes for specifically earmarked purposes: (1) post-war development and reconstruction, and (2) debt retirement; this action to take place if and when it becomes necessary for you to call a special session."

## VERMONT

### Brattleboro, Vt.

**Note Offering**—William A. Shumway, Town Treasurer, will receive sealed bids until 7:30 p.m. on March 21, for the purchase of \$125,000 notes. Dated March 27, 1944. Due Oct. 16, 1944. The notes will be certified by the Brattleboro Trust Co., and a legal opinion of the Town's Counsel will be furnished with said notes.

## VIRGINIA

### Harrisonburg, Va.

**Bond Call**—The City Treasurer calls for payment on July 1, 1944, all of the outstanding 5% Electric Light, Series I bonds, in the total amount of \$100,000. Dated July 1, 1924. Denomination \$1,000. Due July 1, 1954, redeemable July 1, 1944. Payment of the principal amount of all of said bonds so called for redemption will be made on the date called, upon presentation of said bonds in negotiable form, accompanied by all coupons for interest accruing after each redemption date, at the City Treasurer's office. Coupons maturing on July 1, 1944, and prior thereto, will be paid upon presentation and surrender of such coupons. No interest accruing on said bonds after call date will be paid.

## WASHINGTON

### Cowlitz County, Home Owners Water District (P. O. Kelso), Wash.

**Bond Election Called**—An election has been called for April 8 to submit to the voters an issue of \$46,000 water revenue bonds. At an election on Dec. 2, 1943, a like amount of bonds was voted.

## WEST VIRGINIA

### Kanawha County (P. O. Charleston), W. Va.

**Offers Bond Issue To State**—The county has offered to sell the \$3,000,000 airport bonds to the State Sinking Fund at an interest rate of 1½%. Law requires that local bond issues must first be offered to the sinking fund before they can be offered otherwise. Validity of the bond issue was recently upheld by the State Supreme Court.—V. 159, p. 688.

**State Declines Issue**—In waiving the State's right to purchase the issue, the Board of Public Works stated it was impossible to take up the \$3,000,000 issue because of the State's heavy investment in government issues, particularly as a result of its participation in the recent Fourth War Loan offering. The bonds will now be offered at public sale. They will mature in 31 years and bear interest at a rate of 1½%, according to report.

### West Virginia (State of)

**\$58,500,000 Airport Network Visioned**—Plans for a post-war network of 88 airports in West Virginia, with numerous one- or two-runway fields to serve as "feeder" stations for large ports in heavily populated areas, were disclosed in a report to Gov. Neely by the state board of aeronautics.

The overall program will cost an estimated \$58,500,000, but the report frankly stated that the state has no means for financing such work and it will depend entirely on Federal appropriations.

Tentative plans, developed by the State Board in cooperation with the Federal Civil Aeronautics Board, call for 59 Class I airports, 19 Class II, three Class III, and seven Class IV.

Class IV, the largest ports, each would have at least three paved runways with a minimum of 4,500 feet in length and 150 feet in width. These are proposed for Charleston, Beckley, Clarksburg, Huntington, Martinsburg, Morgantown and Wheeling.

Federal aid is now being given for completion of all these ports except those at Charleston, Beckley and Huntington, the report said, although the Charleston airport will be started with the \$3,000,000 bond issue voted by Kanawha County.

## CANADA

### Canada (Dominion of)

**Announces Sixth Victory Loan**—Canada's sixth Victory loan will open April 24 with a \$1,200,000,000 objective to be raised from individuals and \$675,000,000 from "special names", J. L. Ilsley, Minister of Finance, has announced.

The objective for the forthcoming drive is same as that for the Fifth campaign conducted from last October 18 to November 6, when \$1,383,275,250 was subscribed.

## ALBERTA

### Alberta (Province of)

**Interest Payment Announced**—The Province of Alberta will pay interest to holders of debentures which matured Sept. 15, 1942, at the rate of 2½% in respect of the half-year ending Mar. 15, 1944, being at the rate of \$12.50 for each 1,000 denomination. Holders will be paid interest on presentation of their debentures for notation thereon of such payments of interest at any branch of the Imperial Bank of Canada, in the Dominion

of Canada, or at the Bank of Manhattan Trust Co., New York, N. Y. Debentures are to be accompanied by the usual ownership certificate required by the Dominion of Canada as in the case of coupons.

### Edmonton, Alberta

**Bond Sale Details**—In connection with the sale of the \$1,770,000 (not \$1,700,000) refunding bonds to Fairclough & Co., of Toronto, report of which appeared in v. 159, p. 984, we are now advised that Cochran, Murray & Co., of Toronto, L. G. Beaubien & Co., Nesbitt, Thomson & Co., both of Montreal, Pemberton & Son, of Vancouver, and Tanner & Co., of Calgary, were associated with the above named in the purchase of the bonds. The group paid a price of 99.336 and interest cost of 3.54%, for the following:

\$861,000 3% refunding bonds. Due March 15 as follows: \$125,000 from 1945 to 1949 incl. and \$118,000 in 1950 and 1951.

729,000 3½% refunding bonds. Due March 15, as follows: \$114,000 in 1952; \$110,000 in 1953; \$105,000 in 1954; and \$100,000 in 1955 to 1958.

180,000 3¾% refunding bonds. Due March 15, as follows: \$80,000 in 1959, and \$20,000 from 1960 to 1964 incl.

Dated March 15, 1944. Denom. \$1,000. Principal and interest (M-S) payable in Edmonton, Calgary, Montreal, Toronto, Winnipeg and Vancouver. Legality approved by Manning, Mortimer & Kennedy, of Toronto.

## QUEBEC

### Montreal, Que.

**Interest to be Paid**—Interest which was due on bonds of Series "K/2" 4¼% on Oct. 15, 1943, will be paid on April 15, 1944. Transfer books will be closed from March 15, 1944, to April 15, 1944. Interest will be paid at the Bank of Montreal Trust Company in New York.

### St. Emilion de Desbiens, Que.

**Bond Sale**—Oscar Dube & Co., of Quebec were the successful and only bidders for an issue of \$27,000 3½% school bonds paying a price of 98.85, a basis of about 3.638%.

### Sorel, Que.

**Refunding Assured**—Canadian press advices state that L. E. Potvin, Chairman of the Quebec Municipal Commission, announced recently the offer of L. G. Beaubien & Co. of Montreal to purchase a new issue of \$1,328,000 bonds, thus assuring the financial reorganization of the municipality of Sorel. When the municipality recast its debt structure in 1939, new 4% bonds were issued in exchange for obligations then outstanding and the maturity dates extended for a period of eight years. All of the present bonds are to be called on May 1, 1944, and the new issue will bear interest rates of 3%, 3¼%, 3½% and 3¾%. Debt outstanding in 1939 also included \$200,000 of unfunded indebtedness.

## Municipal Bond Sales In February

Long-term financing by States and their local subdivisions during the month of February amounted to \$36,599,632, of which \$15,000,000 was accounted for by the Los Angeles, Calif., Department of Water and Power. This unit awarded a refunding revenue issue in that amount to a syndicate headed by the Mellon Securities Corp., Pittsburgh. Speaking of refunding, offerings of that character in the recent month totaled \$25,794,500, leaving the amount of new capital debt incurred in the period at less than \$10,000,000. Thus the wartime trend of municipal borrowing continues unchanged, with refunding issues constituting a formidable part of the relatively small volume of financing negotiated each month.

Under the circumstances, it is hardly necessary to look further in order to explain the reasons for the high prices at which municipalities continue to sell, as the diminishing supply of new issues, plus the tax situation and the constant reduction of the outstanding volume of partially exempted Federals, has provided an uninterrupted stimulus to the price trend of local tax-exempts. It is not unlikely that the market would climb to even higher levels except for the restraining influence of the periodic liquidations effected by insurance companies and public trust funds, to whom the greater yields afforded by Treasury investments necessarily has greater appeal than the question of tax-exemption. During the recent month the Metropolitan Life Insurance Co., New York, disposed of an additional \$10,000,000 of its holdings of State and municipal bonds. Other operations of that nature included the sale of \$1,531,000 bonds by the Ohio State Teachers' Retirement System. Offerings of this character are

not included in our totals of borrowings by the States and their municipalities.

Temporary municipal financing in February attained the high level of \$65,529,000 principally as a result of the issuance by the City of New York of \$50,000,000 revenue bills in lots of \$25,000,000 each. As in the past, the recent month's offerings were acquired by a group of Clearing House banks on an allotment basis.

Little activity in the Canadian municipal field occurred during the month, sales of new issues having reached no more than \$6,753,876. No United States Possession financing was undertaken in February.

Below we furnish a comparison of all various forms of obligations sold in February during the last five years:

	1944	1943	1942	1941	1940
February—					
Permanent loans (U. S.)	36,599,632	57,236,250	41,202,781	64,870,100	171,946,014
*Temporary loans (U. S.)	65,529,000	34,417,000	36,379,589	171,750,789	118,776,800
Canadian loans (temporary)	55,000,000	—	90,000,000	80,000,000	50,000,000
Canadian loans (permanent):					
Placed in Canada	6,753,876	10,034,000	142,000	31,720,200	105,045,000
Placed in U. S.	None	None	None	None	None
Bonds of U. S. Possessions	None	None	None	None	None

Total 163,882,508 101,687,250 167,724,370 348,341,089 445,767,814

\*Includes temporary securities issued by New York City: \$50,000,000 in February, 1944; none in February, 1943; none in February, 1942; none in February, 1941; none in February, 1940.

The number of municipalities in the United States emitting long-term bonds and the number of separate issues made during February were 59 and 62, respectively. This contrasts with 57 and 62 for January.

For comparative purposes we add the following table showing the output of long-term issues in this country for February and the two months for a series of years:

	Month of February	For the Two Months		Month of February	For the Two Months
1944	\$36,599,632	\$75,236,503	1930	\$81,558,516	\$191,401,330
1943	57,236,250	106,525,932	1929	69,901,723	145,612,445
1942	41,202,781	160,726,232	1928	133,823,923	234,167,550
1941	64,870,100	128,515,297	1927	77,130,229	284,008,204
1940	171,946,014	256,683,191	1926	172,358,204	242,724,817
1939	53,799,855	157,623,043	1925	80,323,729	215,859,851
1938	63,592,112	111,480,529	1924	94,798,665	194,424,134
1937	42,987,742	250,216,123	1923	80,003,623	176,999,232
1936	98,045,427	187,569,041	1922	66,657,669	175,244,868
1935	53,435,359	150,607,778	1921	65,834,569	152,886,119
1934	65,182,481	120,253,685	1920	31,705,361	115,234,252
1933	17,571,818	53,406,424	1919	30,927,249	56,017,874
1932	35,292,689	173,540,753	1918	22,694,286	46,754,354
1931	119,446,501	170,095,408	1917	25,956,360	68,029,441

In the following we list all of the domestic issues put out during the past month:

Page No.	Name	Rate	Maturity	Amount	Price	Basis
386	Adams Township, Ohio	3½	1945-1947	\$5,000	100.55	—
687	Athens, Ohio	1¼	1945-1954	11,000	100.73	1.31
687	Barberton, Ohio	1¼	1945-1954	160,000	101.19	1.04
684	Belfast Water District, Me.	2½	1968	r79,000	—	—
684	Belfast Water District, Me.	2¼	1948-1964	50,000	—	—
385	Bergenfield, N. J.	2.20	1950-1955	r135,000	100.30	2.15
981	Bernalillo County, N. Mex.	1.05	1945-1954	r250,000	100.06	1.03
779	Bossier Parish, La.	—	1944-1963	40,000	—	1.78
684	Boston Metropolitan Dist., Mass.	1¼	1945-1969	r2,600,000	99.91	1.25
979	Bridgeport, Conn.	0.90	1946-1954	r454,000	100.28	0.85
979	Bridgeport, Conn.	—	1945-1964	450,000	100.08	0.98
781	Buffalo, N. Y.	1.10	1946-1954	r3,000,000	100.13	1.08
687	Charleston County, S. C.	various	1946-1955	350,000	100.003	1.21
683	Chicago Sanitary District, Ill.	1	1949	d121,000	100.66	0.84
387	Cranston, R. I.	1.75	1945-1984	500,000	102.45	1.58
688	Dallas, Texas	1.10	1945-1964	1,350,000	99.66	1.13
589	Danville, Ill.	—	1945-1955	114,195	100.26	0.97
784	Dayton, Wash.	—	1945-1958	r50,000	—	1.62
383	Decatur Park District, Ill.	1.10	1945-1963	250,000	100.23	1.08
885	Dewey, N. Y.	1¼	1945-1953	18,000	100.09	1.25
684	Dubuque, Iowa	0.75	1945-1951	130,000	100.05	0.73
589	Ellwood, Ind.	1½	1958-1964	20,241	—	—
979	Fort Collins, Colo.	—	1945-1954	r60,000	—	—
778	Georgetown, Ill.	3½	1945-1967	rd106,000	100.47	3.45
885	Green Township, Ohio	1½	1945-1950	12,000	100.68	1.33
984	Hamlin, Tex.	3	—	r16,500	—	—
778	Harlan, Iowa	1¼	1945-1957	d25,000	101.08	1.05
882	Hot Springs, Ark.	—	1947-1963	200,000	—	—
684	Indianapolis, Ind.	—	1945-1965	560,795	100.51	0.94
684	Indianapolis, Ind.	—	1946-1956	105,000	100.13	0.98
683	Jefferson County, Ala.	1¼	1945-1962	r135,000	100.07	1.74
779	Kennebec Water District, Me.	1¼	1951-1960	r300,000	—	—
684	Kennebunkport and Wells Water District, Me.	2	1968	d600,000	—	—
781	Kingston, N. Y.	0.90	1945-1958	125,000	100.26	0.86
683	Kissimmee, Fla.	3-3½	1945-1978	rd367,000	101.00	3.39
980	Lake Township School District No. 2, Mich.	various	1945-1966	rd405,000	100.04	2.95
885	Lexington, Neb.	2¼	1946-1960	400,000	100.05	2.24
882	Los Angeles, Calif.	various	1945-1976	r15,000,000	100.01	1.17
784	Loudoun County, Va.	1.40	1945-1964	r107,000	100.67	0.30
983	Marietta, Ohio	3	1944-1951	18,000	107.55	1.13
683	Miami Beach, Fla.	1¼	1947-1964	r124,000	97.94	2.04
687	Middleport, Ohio	1½	1944-1948	8,500	100.52	1.27
777	Montgomery, Ala.	2½	1946-1960	r251,000	100.17	2.49
686	Mt. Vernon, N. Y.	0.75	1947	300,000	100.01	0.74
589	New Orleans, La.	various	1945-1968	2,500,000	—	—
781	Otoe, Neb.	3	1955	r11,000	—	—
886	Oregon (State of)	2	1964	53,500	—	—
980	Portland Water District, Me.	—	1969	400,000	—	—
589	Roseville, Mich.	various	1948-1974	750,000	93.00	3.77
884	Royal Oak, Mich.	various	1947-1973	rd1,993,000	100.00	2.71
683	St. Johns County, S. D. No. 1 Fla.	3½	1945-1957	rd58,000	105.47	2.68
685	St. Louis Park, Minn.	1	1945-1947	8,500	100.05	0.98
685	St. Louis Park, Minn.	1½	1946-1948	1,500	100.00	1.50
882	Seal Beach School District, Calif.	2	1945-1959	100,000	100.10	1.98
887	Snyder, Texas	various	—	r70,000	—	—
784	South Sioux Falls Independent School District, S. D.	1½	1945-1959	46,000	100.48	1.68
886	Stark County, Ohio	1	1944-1953	21,000	100.42	0.92
980	Troy Township School District No. 7, Mich.	various	1945-1960	r40,000	100.11	3.01
781	Wahoo, Neb.	2	1945-1956	r35,000	—	—
984	West Virginia (State of)	4-1	1944-1968	1,000,000	100.00	1.07
983	Winchester, Tenn.	2	1946-1957	r134,000	100	2.00

Total bond sales for February (59 municipalities covering 62 separate issues) \$36,599,632

d Optional. k Not including \$65,529,000 temporary loans or funds obtained by States and municipalities from agencies of the Federal Government. r Refunding bonds.

### CANADIAN MUNICIPAL BONDS ISSUED IN FEBRUARY

Page No.	Name	Rate	Maturity	Amount	Price	Basis
592	Canada (Dominion of)	-----	-----	*\$55,000,000	-----	-----
984	Collingswood, Ont.	3-3½	1945-1959	499,822	-----	-----
984	East York Twp., Ont.	-----	-----	971,760	98.75	3.60
984	Halifax, N. S.	various	1945-1964	769,000	101.78	3.14
888	Kingston, Ont.	3-3½	-----	130,000	-----	-----
984	Montreal Protestant School Commission, Que.	-----	1945-1959	2,000,000	98.89	-----
888	Port Arthur, Ont.	2½	-----	42,294	-----	-----
592	Prince Edward Island (Govt. of)	-----	1951	350,000	99.12	3.14
984	St. Jerome, Que.	3¾	-----	64,000	99.80	3.27
888	Vancouver, B. C.	various	1945-1966	526,000	-----	-----
592	York Twp., Ont.	various	1945-1957	1,500,000	-----	-----